

EXHIBIT 28









**WHAT A WONDERFUL
THING, THE MAIL...**

**CARRIER OF
CONVEYING ACROSS
CONTINENTAL THE
WORLD'S TRADE
IN MAILS**



This book is dedicated to the lives of the men and women who built the Sears Mail Order Building and the foundation for modern American retail. It is their spirit of determination that inspired Shomof Group and their partners to rebuild a legacy of fulfillment that brings exceptional experiences back home to downtown Los Angeles. As strong as the steel pillars and concrete walls that uphold the values of America itself, the Mail Order District fulfills the needs and wishes of a new America like never before.



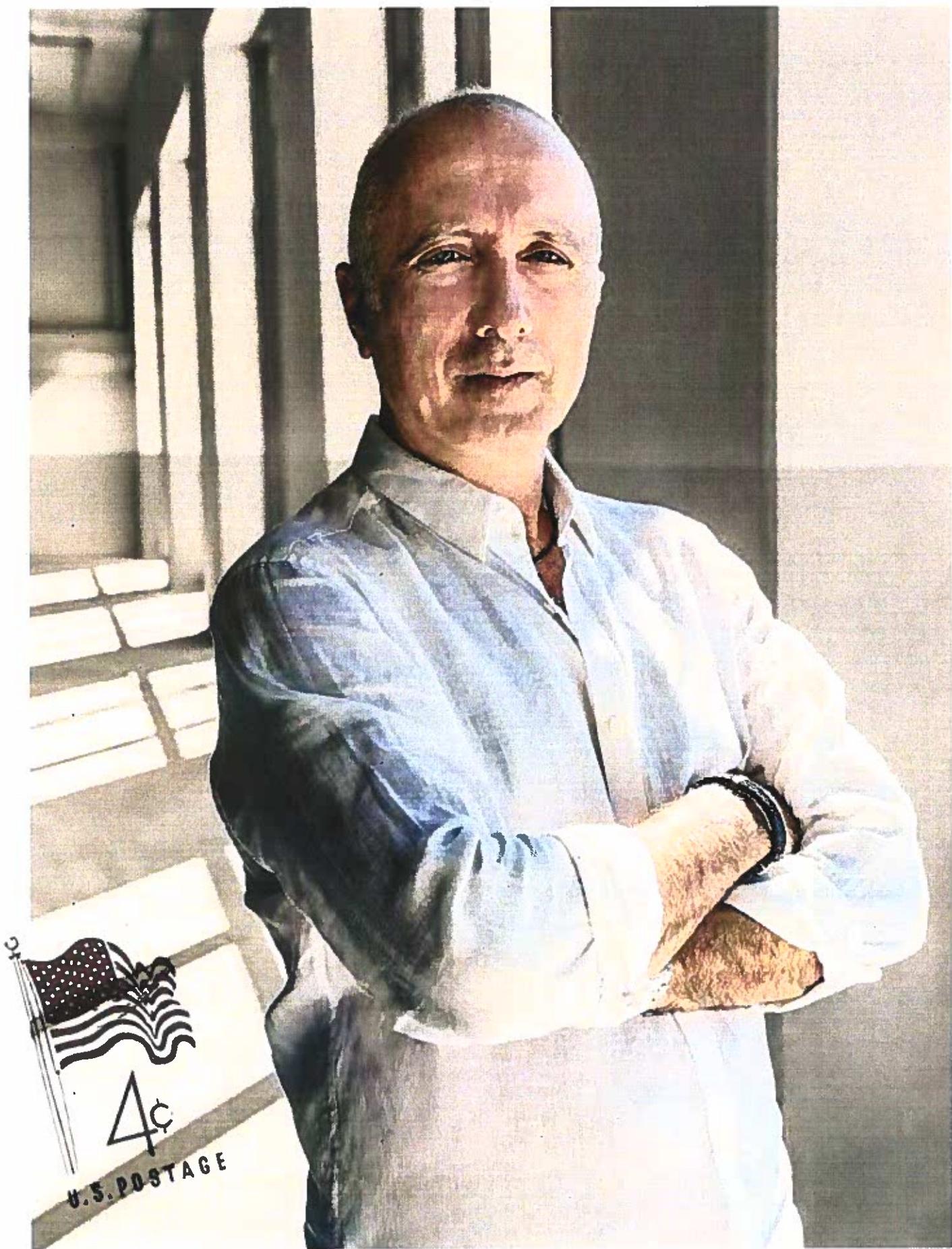
THE MAIL ORDER
DISTRICT IS A DYNAMIC
NEW NEIGHBORHOOD
IN DTLA THAT FULFILLS
THE NEEDS OF MODERN
URBAN ENTHUSIASTS.

GROUNDBREAKER

**IZEK
SHOMOF**
CEO | EAST RIVER GROUP, LLC

One of the first developers to embark upon the preservation and revitalization of Los Angeles' Historic Core, Izek Shomof is a respected and admired real estate entrepreneur who credits his success to a unique brand of charm coupled with a strong work ethic and an eternal sense of honor. A thoughtful investor/developer, Izek began his career in the mid 1980s, developing tract homes and apartment buildings before eventually going on to develop an extensive portfolio of historic adaptive reuse properties.





**A STRONGHOLD IN THE PIONEERING EFFORTS
OF AN EXPANDING ECONOMY, THE SEARS
MAIL ORDER BUILDING, BUILT IN 1926,
PUT A DEFINING STAMP ON THE LEGACY
OF AMERICAN CONSUMERISM.**





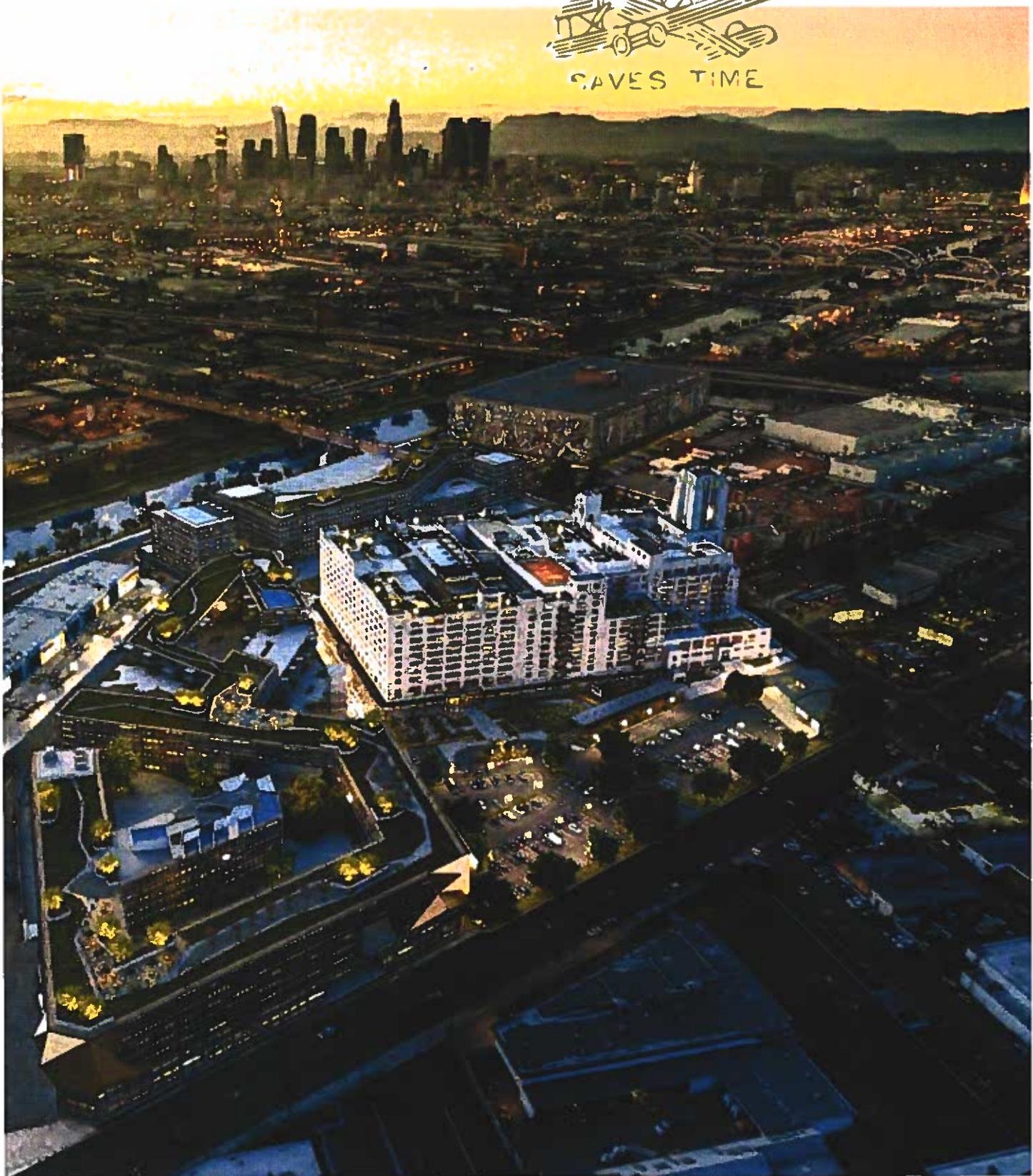
MEET THE MAIL ORDER DISTRICT

DELIVERING EXCEPTIONAL EXPERIENCES

The original epicenter of mass distribution and expansion in Los Angeles, the Mail Order District offers a vast array of options that transcend expectations. Punctuated by the iconic Art Deco Sears Building, the Mail Order District forges a new path through DTLA, providing a rich repertoire of spaces and places for modern urbanists to thrive.

Featuring 7 buildings on 25 acres,
Phase One of the Mail Order District will
feature 1,030 live-work lofts, 200K+ SF
of creative office, 30+ vendor food hall,
200K SF department store, 3 acres of rooftop
amenities and event space, specialty dining,
6 railcar retail spaces, rail platform with
kiosks, recreational lawn, gathering plaza,
paseo walkways and 1500+ parking.
Phase Two of the development includes
an additional 1,100 lofts, a 120-key hotel,
100K+ SF of retail and 2000+ parking.





11

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35

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83



DETERMINATION

With guts, grit and determination,
the Mail Order District calls upon its
original purpose, paving the way for the
future of urban expansion.

LEGACY

The Mail Order District is a namesake that
honors the property's history as one of the
nation's most significant fulfillment facilities
for the massive Sears Catalog.

SPIRIT

Offering the space for modern urban enthusiasts
to collectively unite, the Mail Order District
opens up new avenues for discovery and delight
within the dynamic backdrop of DTLA.

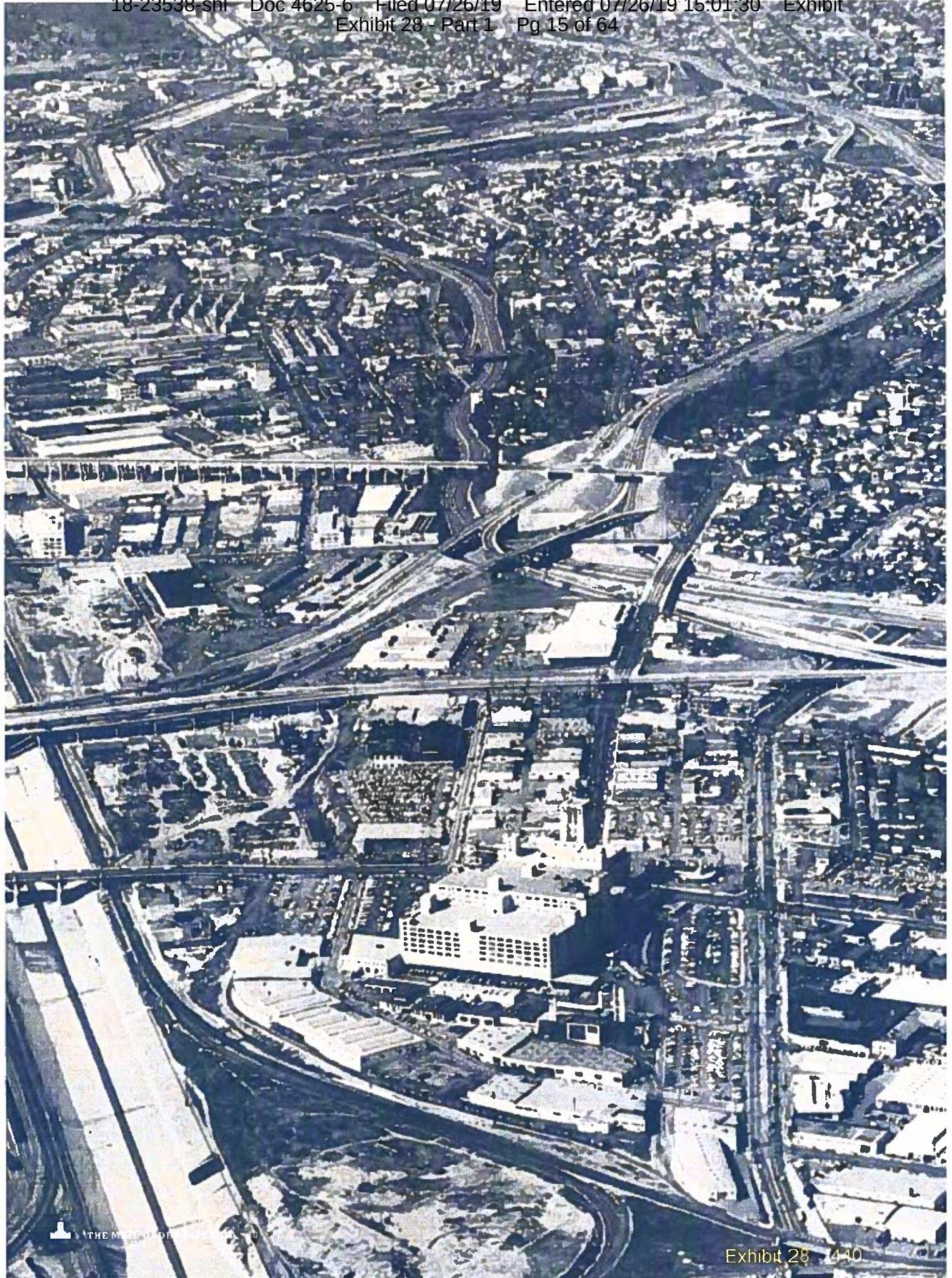
VISION

Groundbreaking in its efforts, the Mail Order
District ushers in a new generation of hope and
optimism, satisfying the restless yearning of the
modern individualist who desires to do more,
reach higher and be better.

PLACEMAKERS

The Mail Order District represents a new
American Dream, reinvigorated by a team of
progressive creatives. Together, their
spirit of innovation fulfills the vision of a
revitalized original.





**"IF IT TAKES THE ENTIRE ARMY AND
NAVY TO DELIVER A POSTAL CARD,
THAT CARD WILL BE DELIVERED."**

GROVER CLEVELAND

01



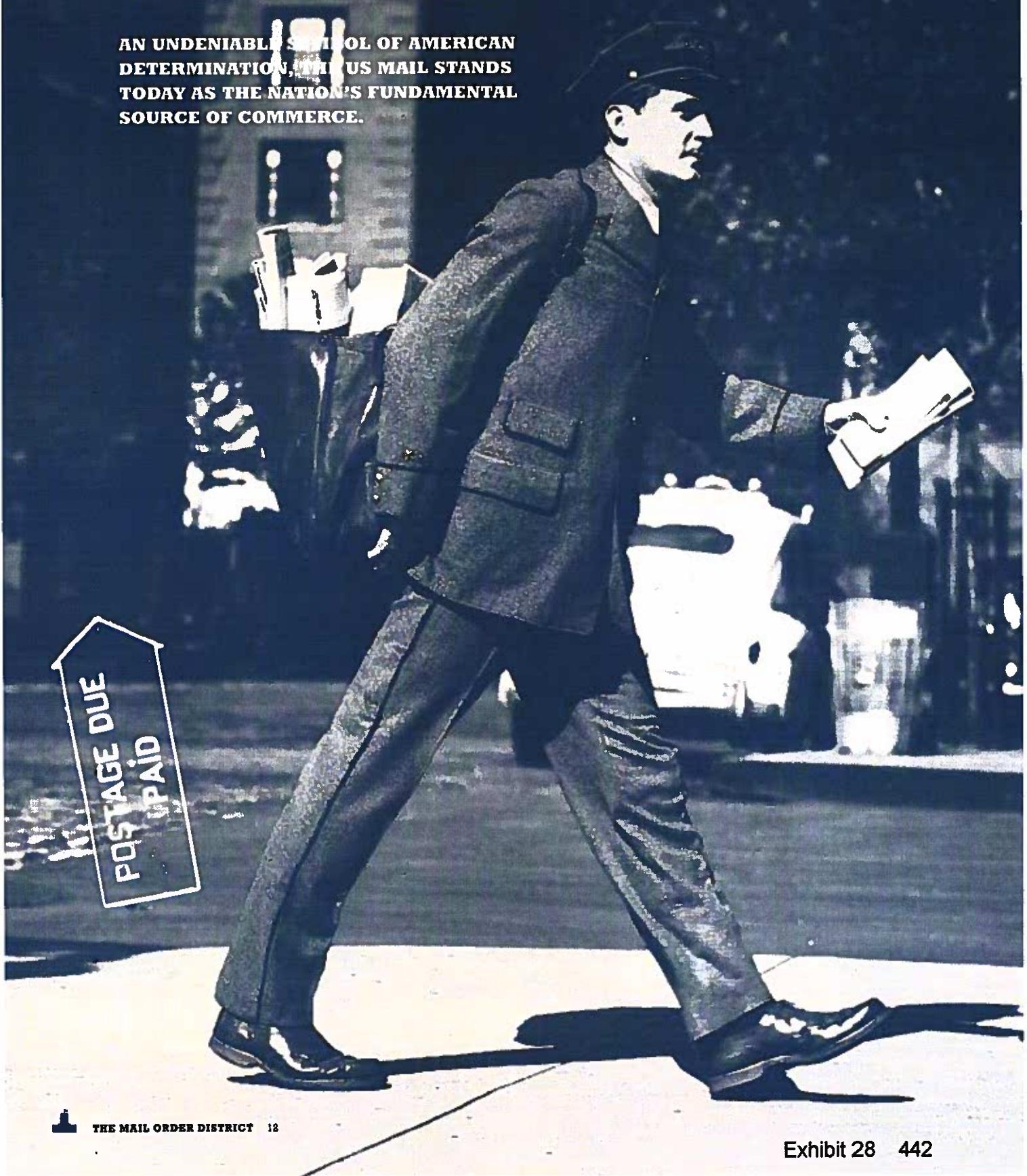
DETERMINATION

THE MAIL ORDER DISTRICT IS DEDICATED TO DELIVERING
EXCEPTIONAL EXPERIENCES, OPENING UP NEW POSSIBILITIES
FOR DISCOVERY IN DTLA.



THE MAILMAN

AN UNDENIABLE SYMBOL OF AMERICAN DETERMINATION, THE US MAIL STANDS TODAY AS THE NATION'S FUNDAMENTAL SOURCE OF COMMERCE.



“
**NEITHER SNOW,
NOR RAIN, NOR HEAT,
NOR GLOOM OF NIGHT
STAYS THESE COURIERS
FROM THE SWIFT
COMPLETION OF THEIR
APPOINTED ROUNDS.**
”

JAMES A FARLEY, 53RD US POSTMASTER





AN AMERICAN LANDMARK

In December 1926, Sears, Roebuck & Company of Chicago announced that it would build a nine-story building on East Ninth Street to be the mail order distribution center for the West Coast of the United States.

Now a historic landmark, the building was erected in 146 working days using materials that were made in Los Angeles County. Six steam shovels and a large labor force working night and day delivered rock and sand at the rate of twenty carloads per day. The cost was \$5,000,000.

All records for the erection of a huge structure were believed to have been broken when last week the Scofield Engineering Construction Company turned over the new \$5,000,000 department store and mail-order house at Ninth Street and Boyle Avenue to Sears, Roebuck & Co., having completed this height-limit project in 146 working days, or 171 days of elapsed time.

1927, LOS ANGELES TIMES

"THE MAIL MUST GO THROUGH."

- Pony Express Motto

DEMAND GIVES RISE TO THE POPULARITY
OF MAIL ORDER CATALOGS.

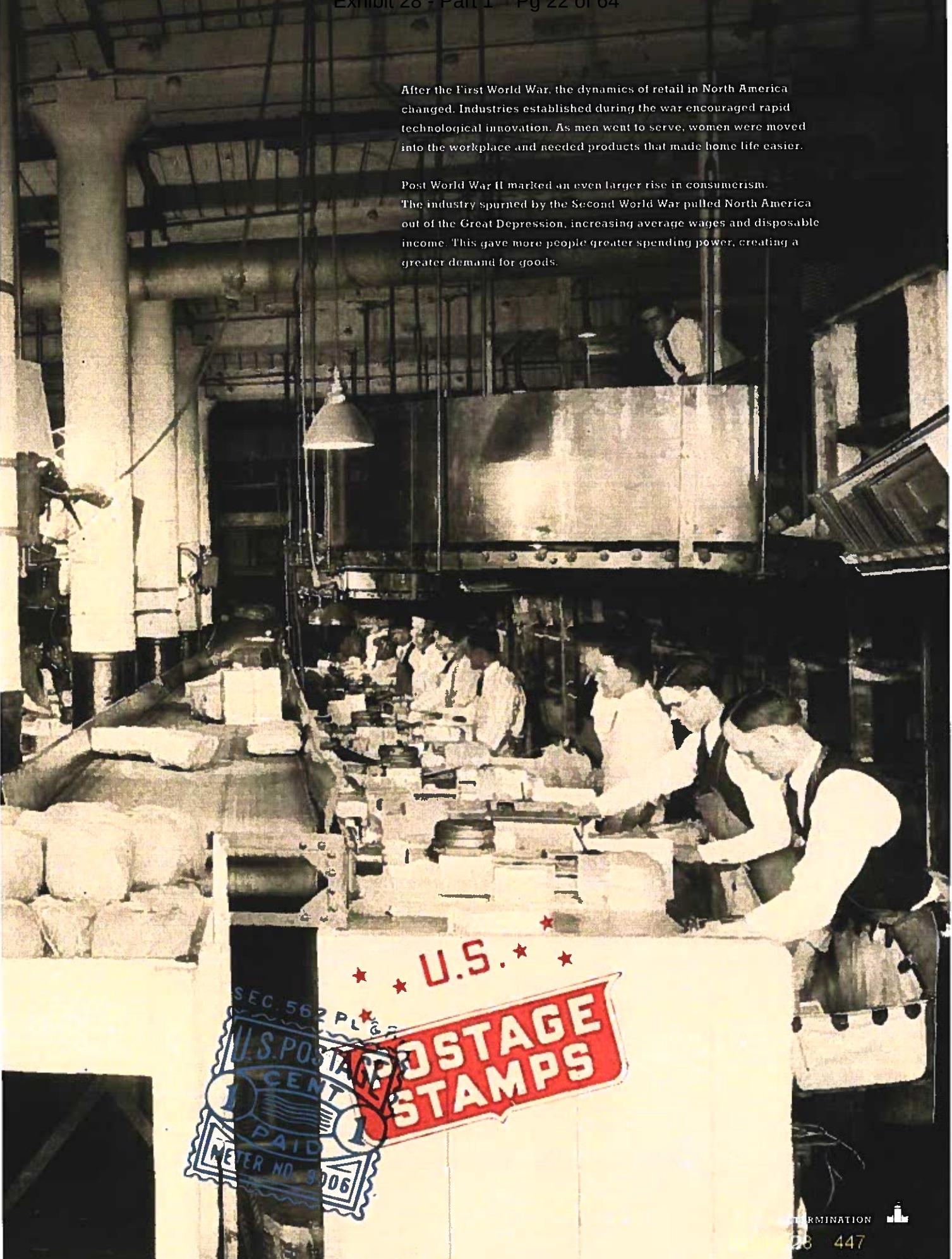
**SHOULD THIS
ALIGN TO
THE MARGIN?**

Sears, Roebuck and Co.
Spring and Summer 1927

WE PAY THE POSTAGE!
Remember the fact that you can get
the same articles at lower prices by
POSTAGE PAYABLE.

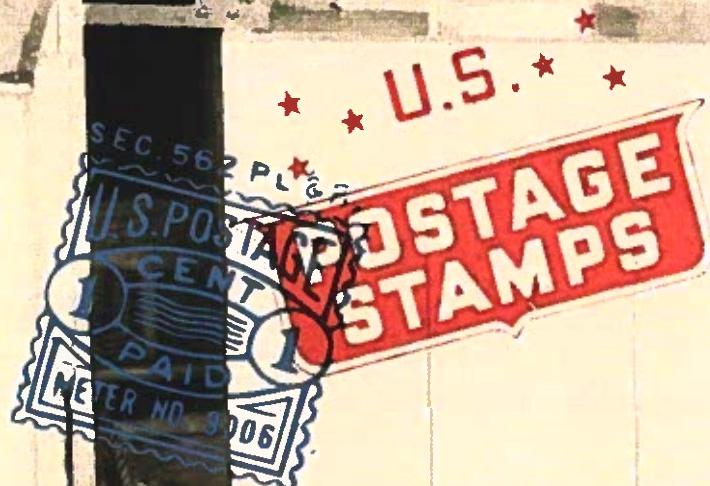
WE PAY THE POSTAGE!

WE PAY THE POSTAGE!

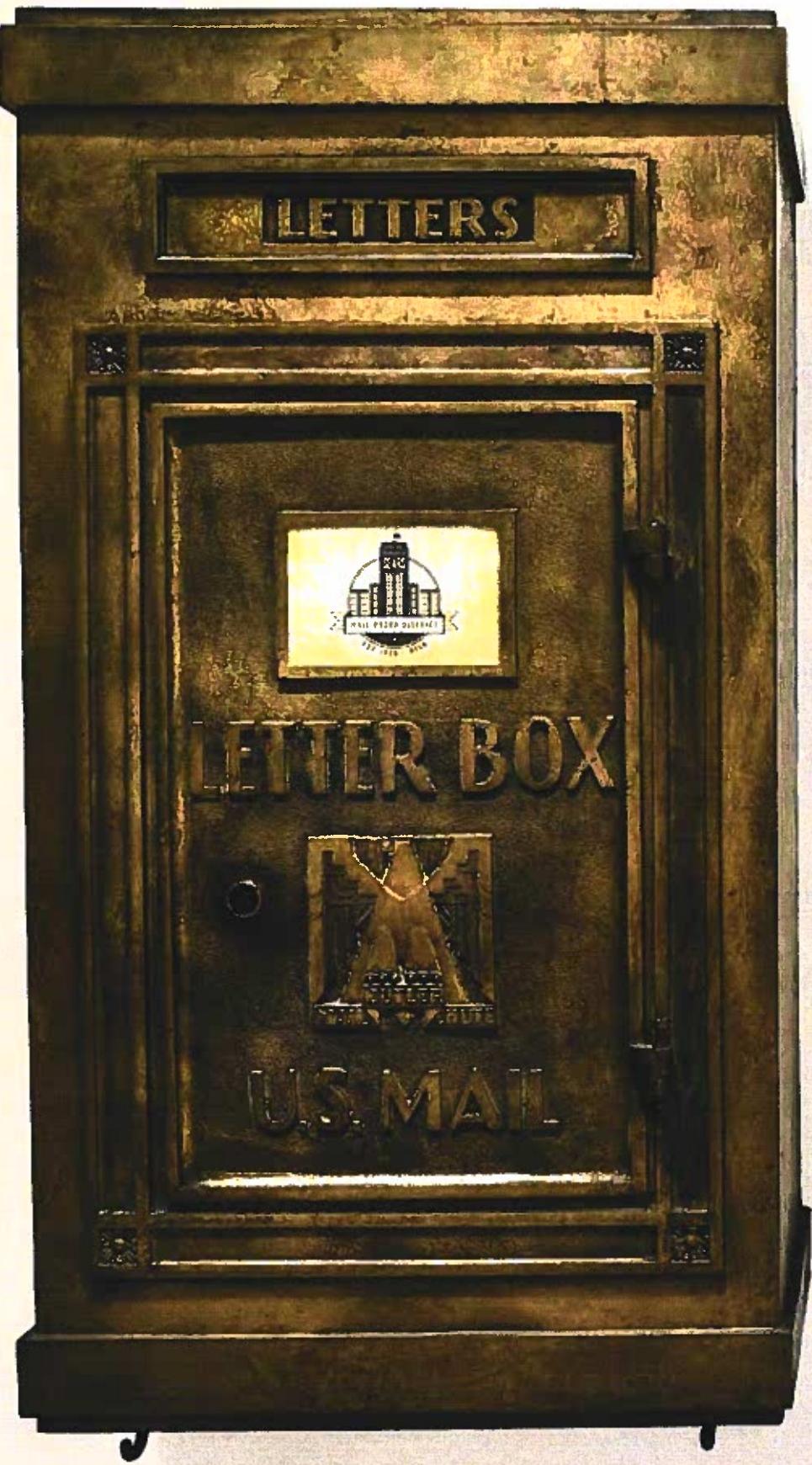


After the First World War, the dynamics of retail in North America changed. Industries established during the war encouraged rapid technological innovation. As men went to serve, women were moved into the workplace and needed products that made home life easier.

Post World War II marked an even larger rise in consumerism. The industry spurned by the Second World War pulled North America out of the Great Depression, increasing average wages and disposable income. This gave more people greater spending power, creating a greater demand for goods.



E \$125000



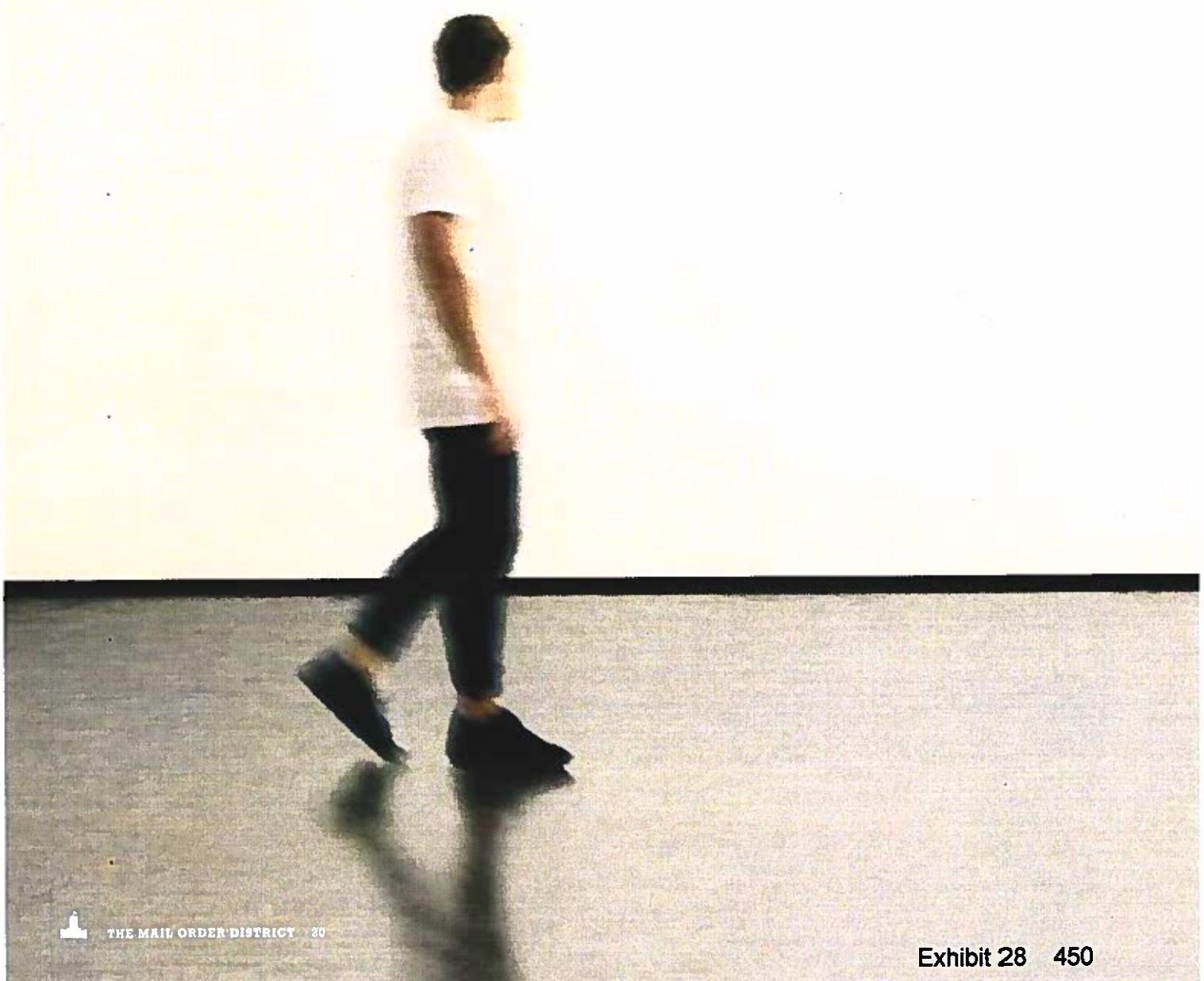
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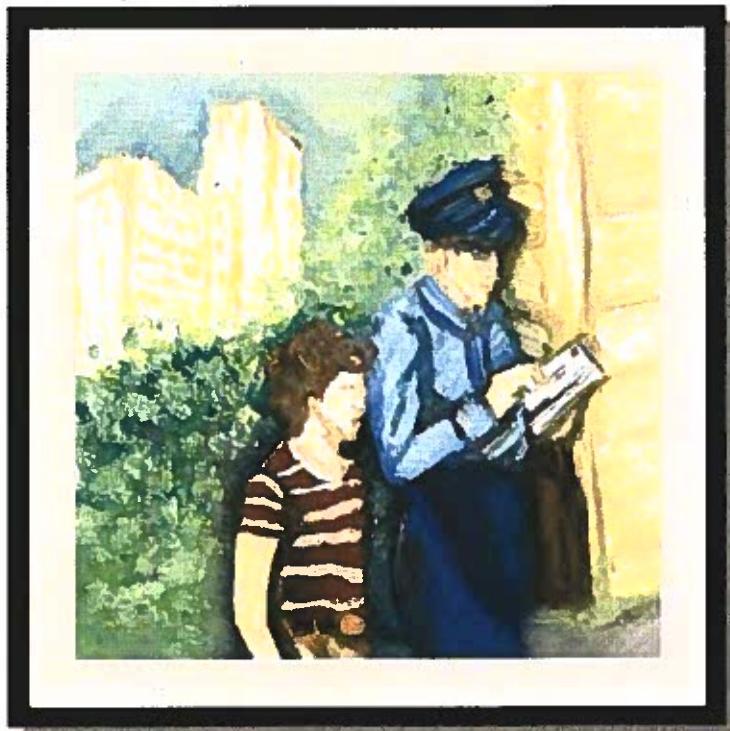
**IN THIS COUNTRY TWO
THINGS STAND FIRST IN
RANK: YOUR FLAG AND
YOUR MAIL. YOU ALL
KNOW WHAT HONOR YOU
PAY TO YOUR FLAG...YOU
MUST ALSO PAY THAT
HONOR TO YOUR MAIL.**

”

ERNEST VINCENT WRIGHT, AMERICAN NOVELIST









02



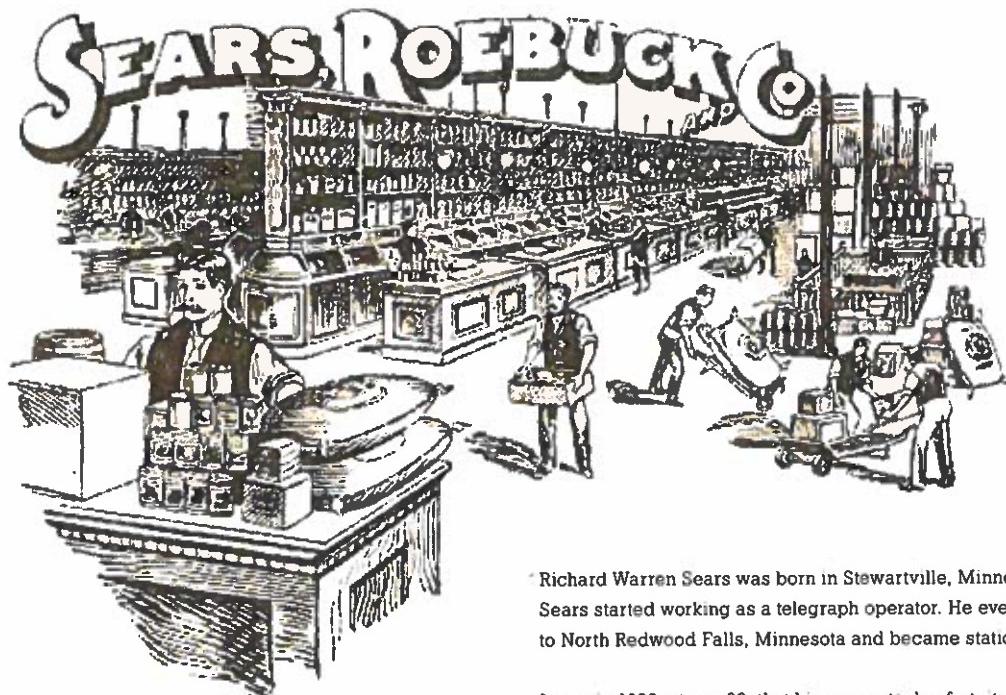
LEGACY

IN THE LATE 1880s, ABOUT 65 PERCENT OF THE US POPULATION LIVED IN RURAL AREAS. THE STATES WERE ONLY 38 IN NUMBER AND THE TOTAL POPULATION WAS 58 MILLION. THE YEARLY NATIONAL INCOME WAS APPROXIMATELY \$10 BILLION.



RISE OF A RETAIL GIANT

RICHARD WARREN SEARS IS CONSIDERED ONE OF THE
MOST SUCCESSFUL RETAIL INNOVATORS OF ALL TIME.
THE IMPACT OF SEARS AND HIS CATALOG FOREVER
CHANGED THE FACE OF THE AMERICAN NATION.



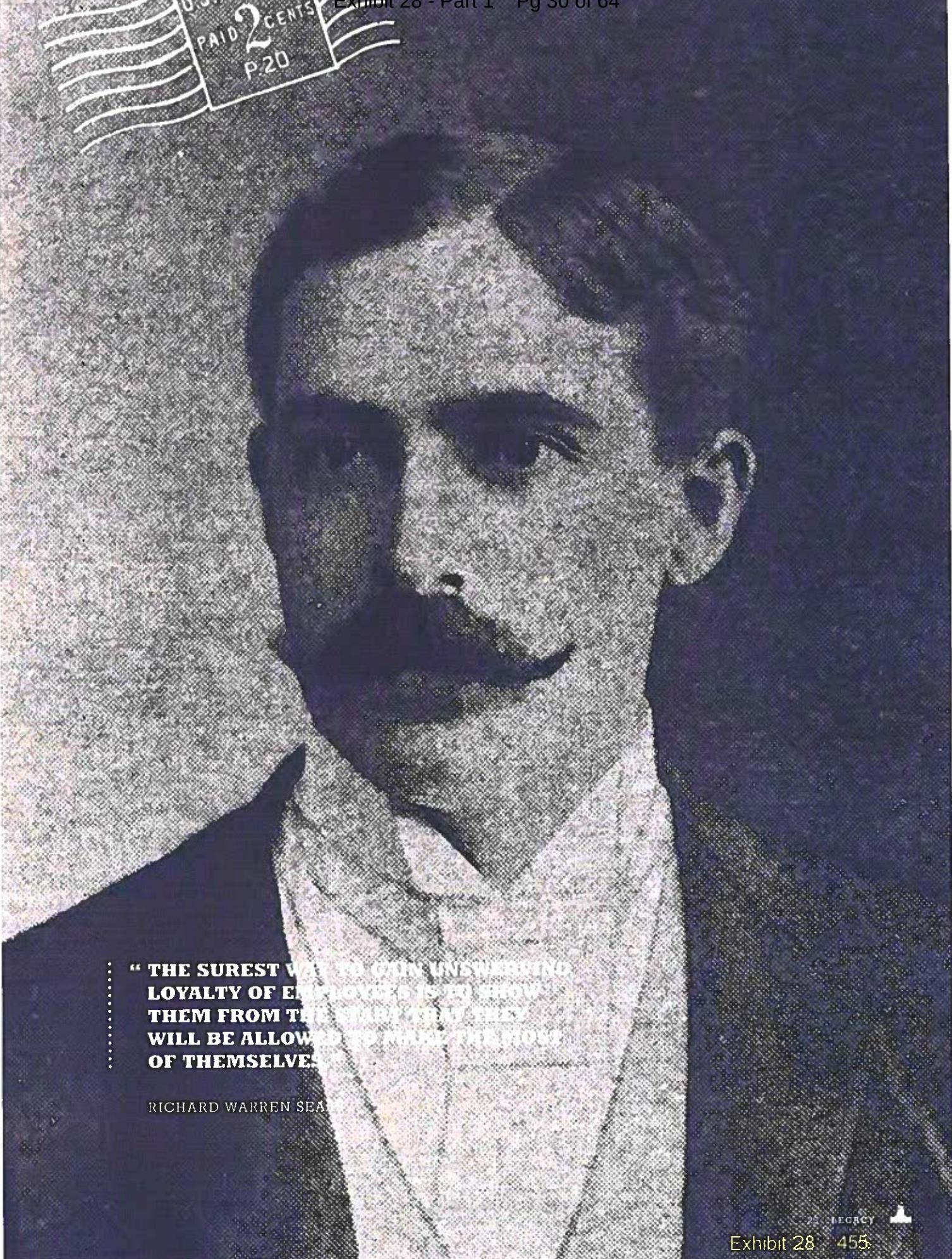
Richard Warren Sears was born in Stewartville, Minnesota In 1863. In 1880, Sears started working as a telegraph operator. He eventually was transferred to North Redwood Falls, Minnesota and became station agent.

It was in 1886, at age 23, that his career took a fortuitous turn. A shipment of gold filled watches from a Chicago manufacturer was refused by a Minnesota retailer. Seeing an opportunity, Sears made an agreement with the wholesaler and began offering his watches along the railroad line for \$14. Within six short months, Sears had profited \$5,000 and moved to Minneapolis to found the R. W. Sears Watch Company.

In 1887, Sears moved his company to Chicago and hired Alvah Curtis Roebuck, Sears' first employee, who would later become co-founder of Sears, Roebuck & Company in 1893. That same year at the age of 30, Sears published his first catalog offering only watches. Within four years the catalog had grown to 500 hundred pages with a vast selection of products, and was sent to nearly 300,000 homes.

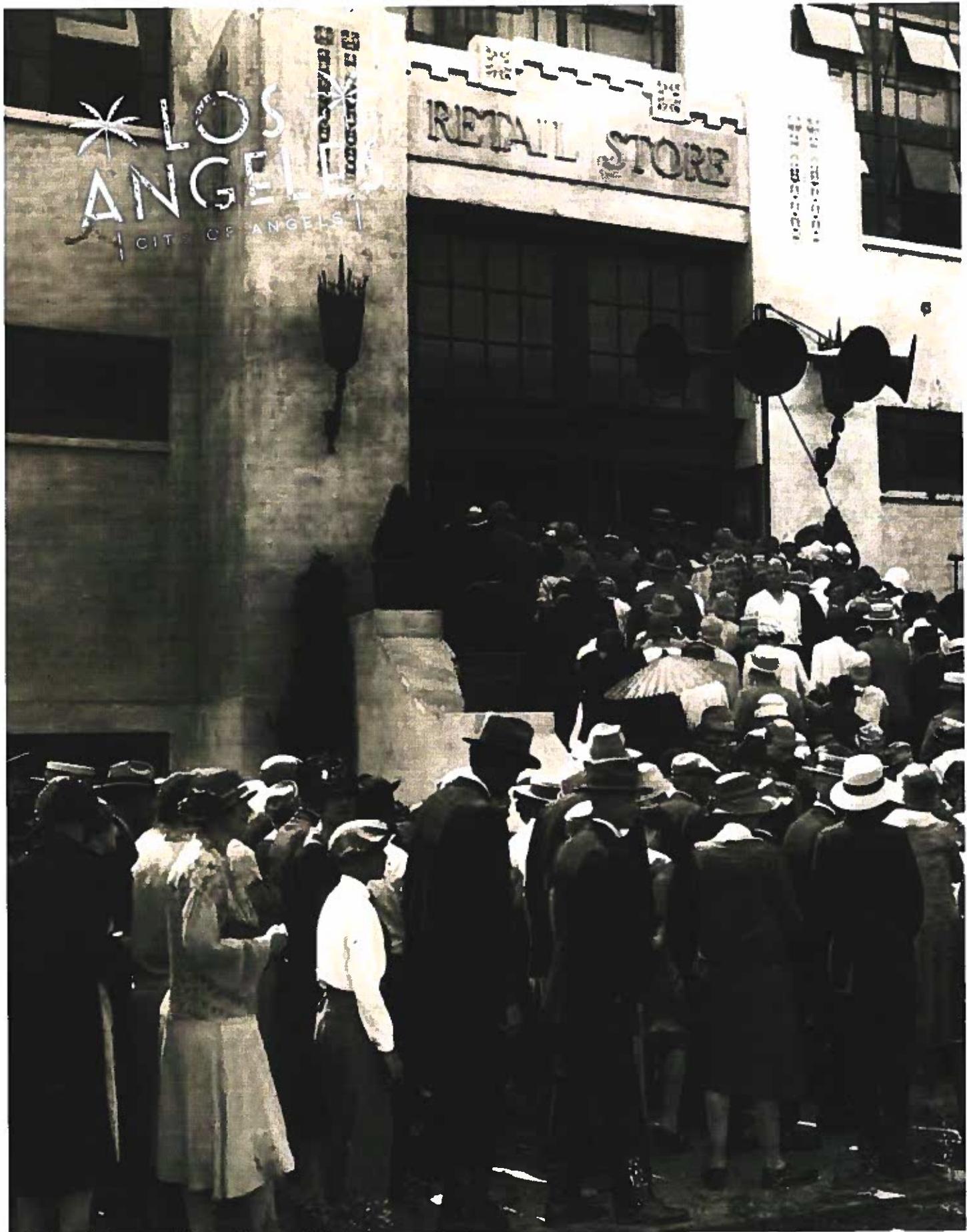
In 1896, Roebuck left the business and Sears sold one half of the company for \$75,000 to Aaron Nusbaum and his brother-in-law, Julius Rosenwald. Richard Sears retired in 1908 at age 44 and Julius Rosenwald became the President of Sears, Roebuck & Co.





"THE SUREST WAY TO OBTAIN UNSWAYING
LOYALTY OF EMPLOYEES IS TO PROTECT
THEM FROM THE INFLUENCE OF
WILL BE ALLOWED TO PRACTICE
OF THEMSELVES."

RICHARD WARREN SEA





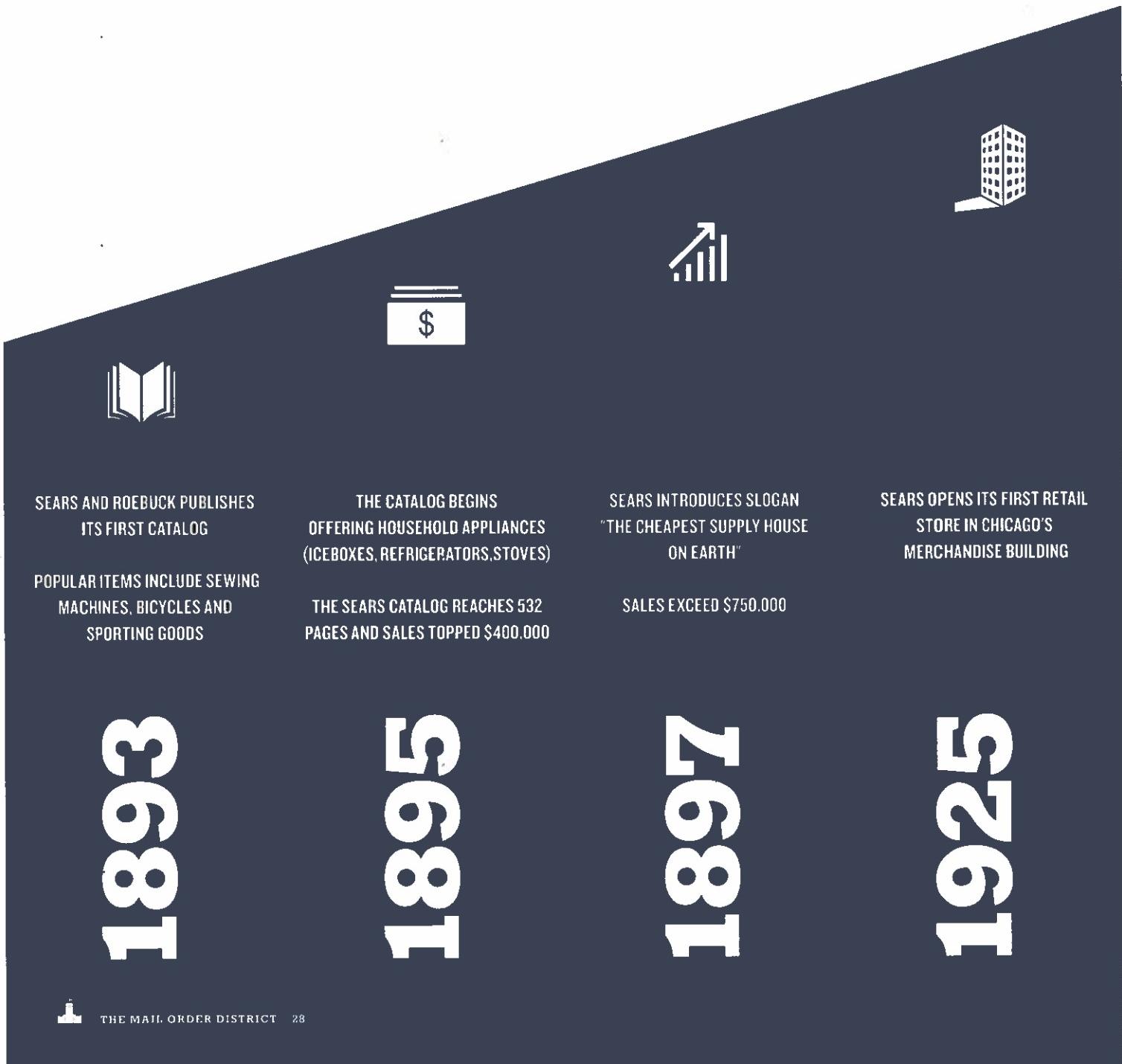
A MASS MIGRATION
TOOK PLACE IN THE
1920s WHEN 1.2 MILLION
AMERICANS SETTLED IN
LOS ANGELES.

URBAN MIGRATION

Los Angeles in the 1920s was a time of extraordinary economic and demographic change. The city's population more than doubled in size. An abundance of affordable housing, the rise of Hollywood film studios and an oil boom made the city a cultural melting pot.

RETAIL EXPLOSION

FUELED BY CATALOG SHOPPING, THE SEARS RETAIL OPERATION GREW RAPIDLY FROM 92 STORES IN 1928 TO 400 STORES IN 1933.



In the early 20th century, retail stores began popping up across the country. In 1914 there were about 24,000 chain stores. Fifteen years later there were more than 150,000. With the advent of cars and modern roads, people began trading the farm for the factory. American cities grew to new heights. In 1900 the rural population still outnumbered the urban population.

By 1920 the situation was reversed. No longer limited to shopping by catalog, the Sears retail operation grew rapidly from 92 stores in 1928, to 319 stores in 1929 and to 400 stores in 1933. During a one year period in the late 1920s, Sears stores opened on the average of one every other business day.

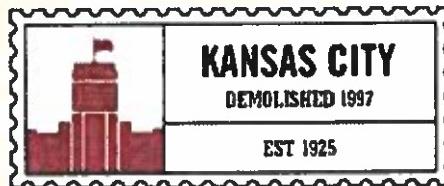
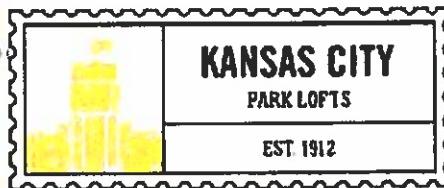
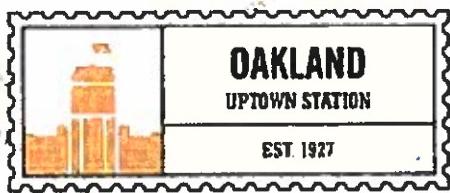




TRANS-AMERICA NETWORK

The Sears Mail Order Building in Los Angeles was one of a series of distribution centers built across America between 1910 and 1929.

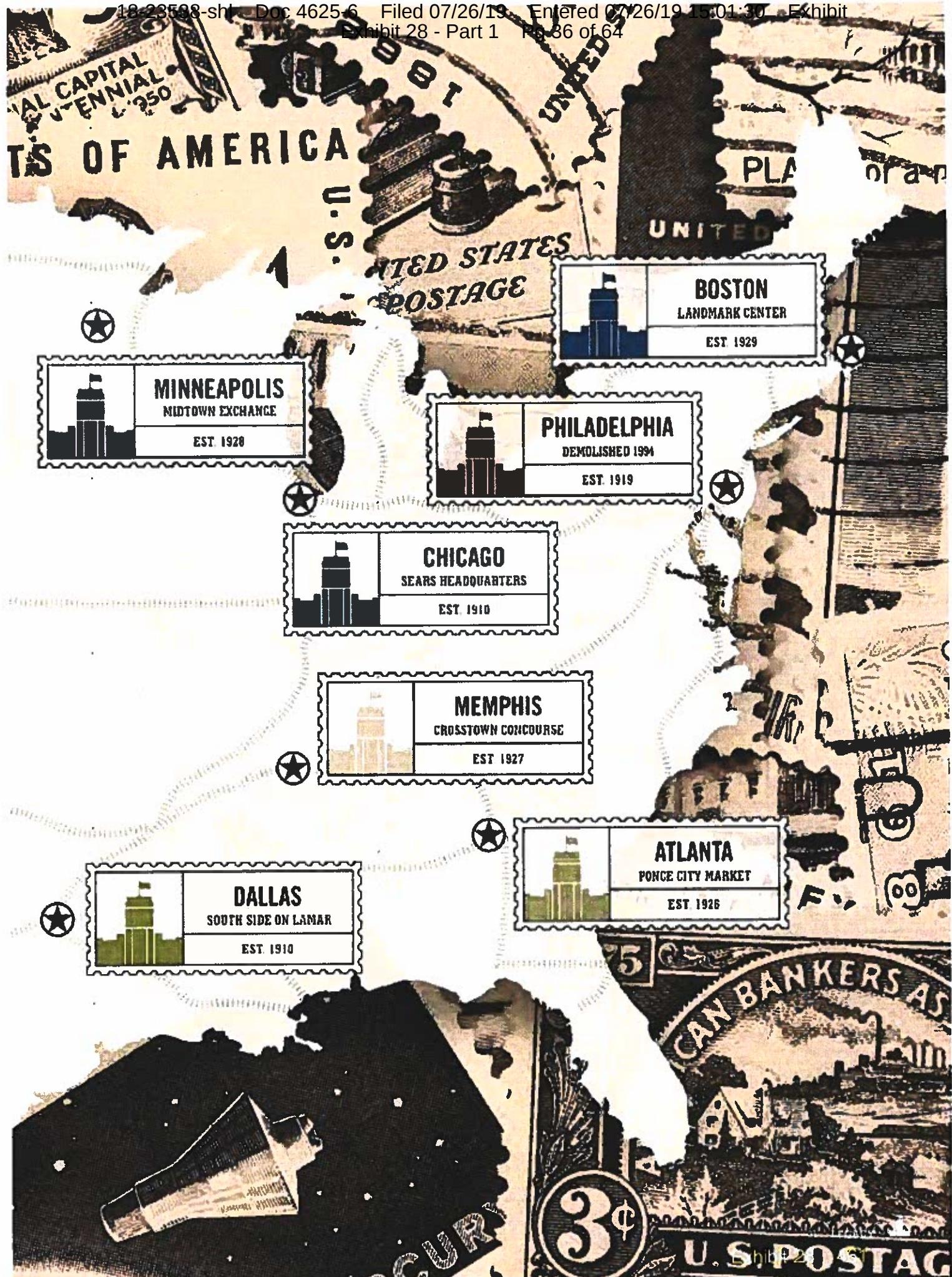
Many of the other Sears buildings have already been reimagined as loft-style residences, corporate offices and dynamic shopping destinations. Los Angeles is now part of this exciting network of adaptive reuse projects.



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THE
TRAIL BOSS
FOR
SERV.
UNITED
STATES
MAIL 1859-1935



TIMES HAVE CHANGED

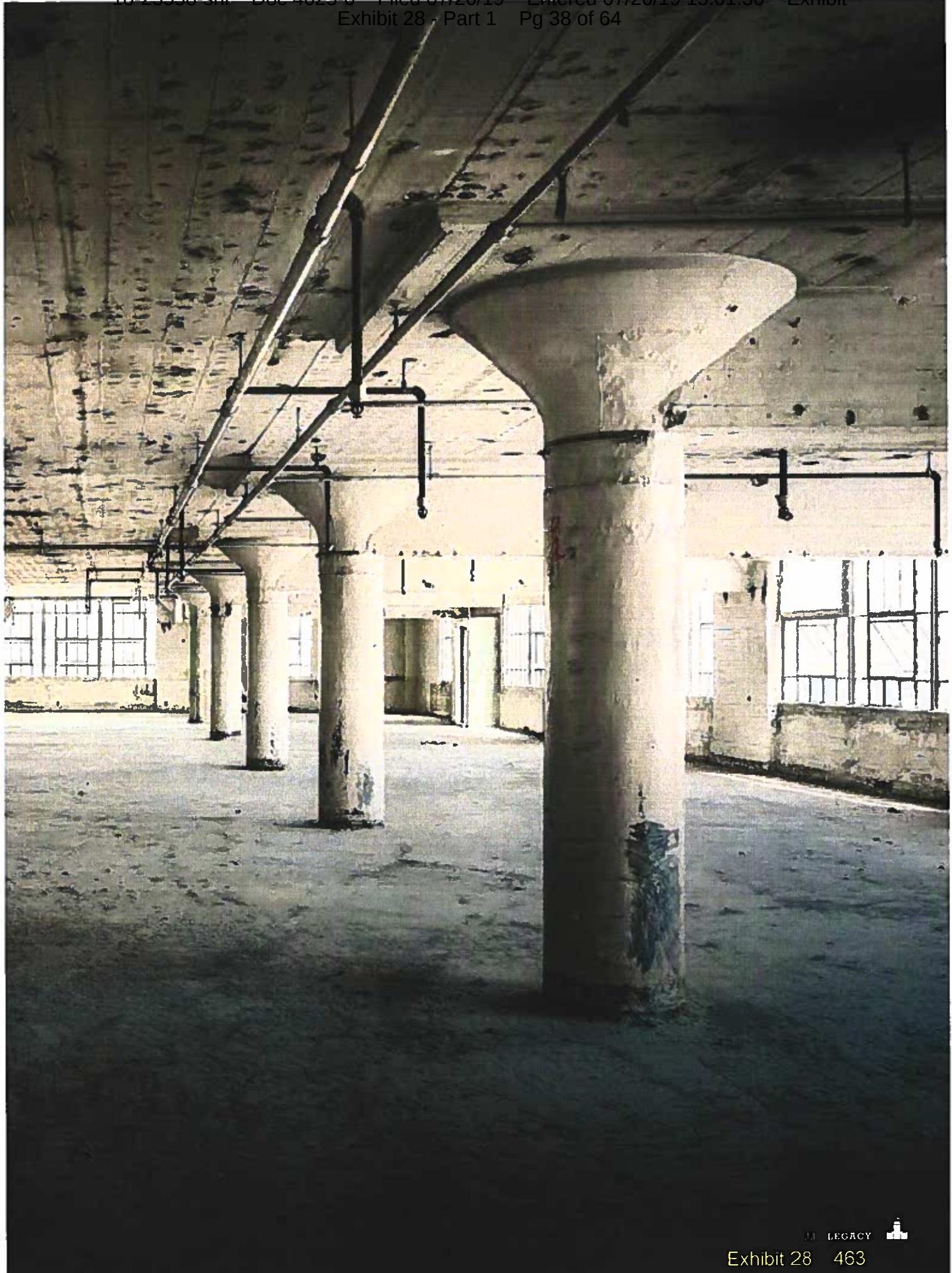


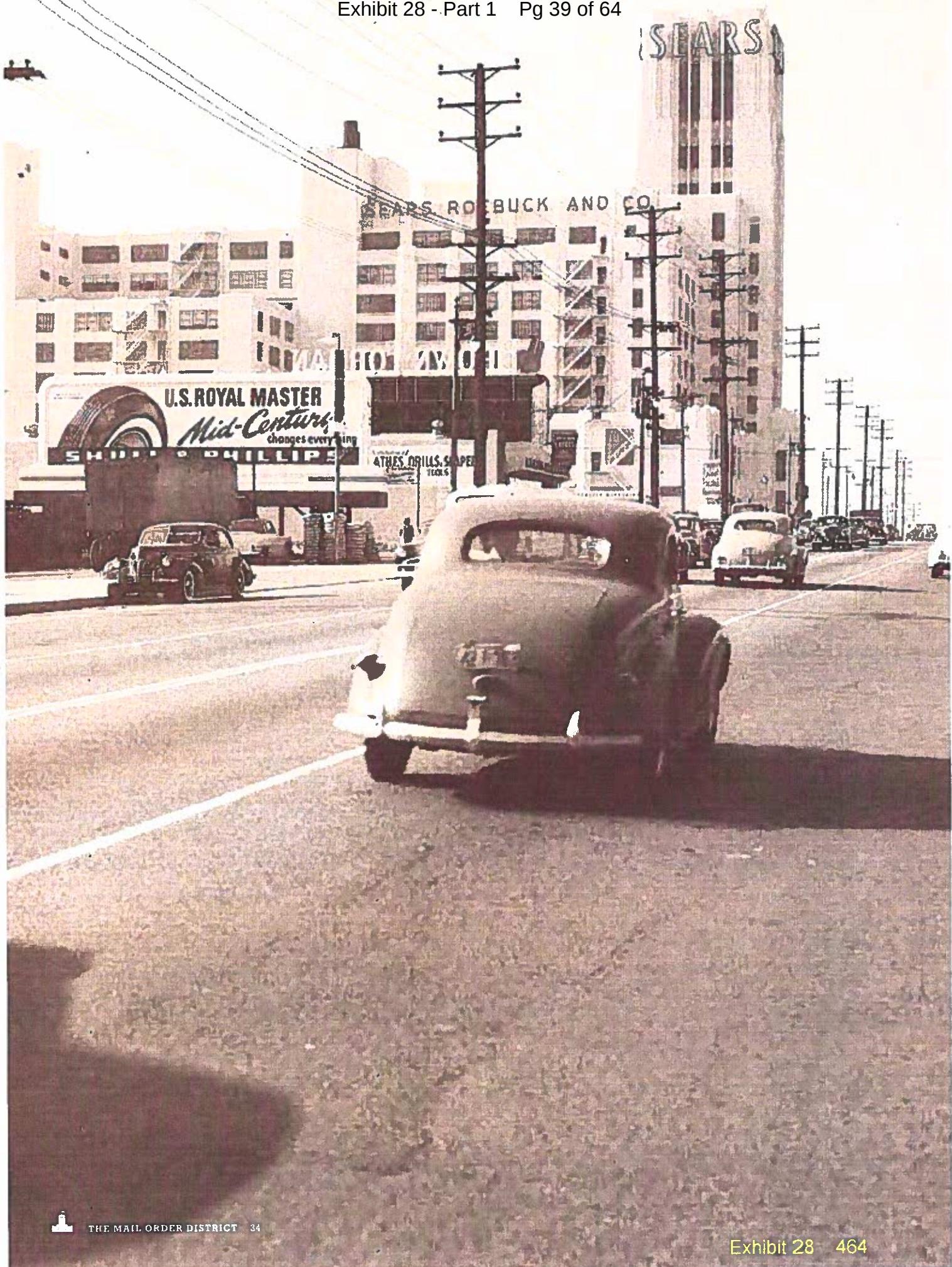
THE ADVENT OF THE INTERNET AND THE RISE OF E-COMMERCE HAS REVOLUTIONIZED THE WAY CONSUMERS SHOP FOR AND PURCHASE GOODS.

The Sears Catalog, once a guaranteed source for high quality consumer goods at the best price, ceased mail order operations in 1993. As the world headed into the internet era, the once beloved Sears Catalog turned into a stagnant liability. Unable to adapt to change, Sears experienced sustained financial distress and a significant loss of brand prestige.

The Sears Mail Order Building was closed in January 1992, eliminating jobs for 585 full-time workers and 775 part-timers.







03



SPIRIT

THE DEVELOPMENT OF THE MAIL ORDER DISTRICT BOLDLY
PROVES THAT THE SPIRIT OF PROGRESS LIVES ON AS A
PERMANENT FIXTURE IN THE HEARTS AND MINDS OF AMERICA.



SPECIAL DELIVERY

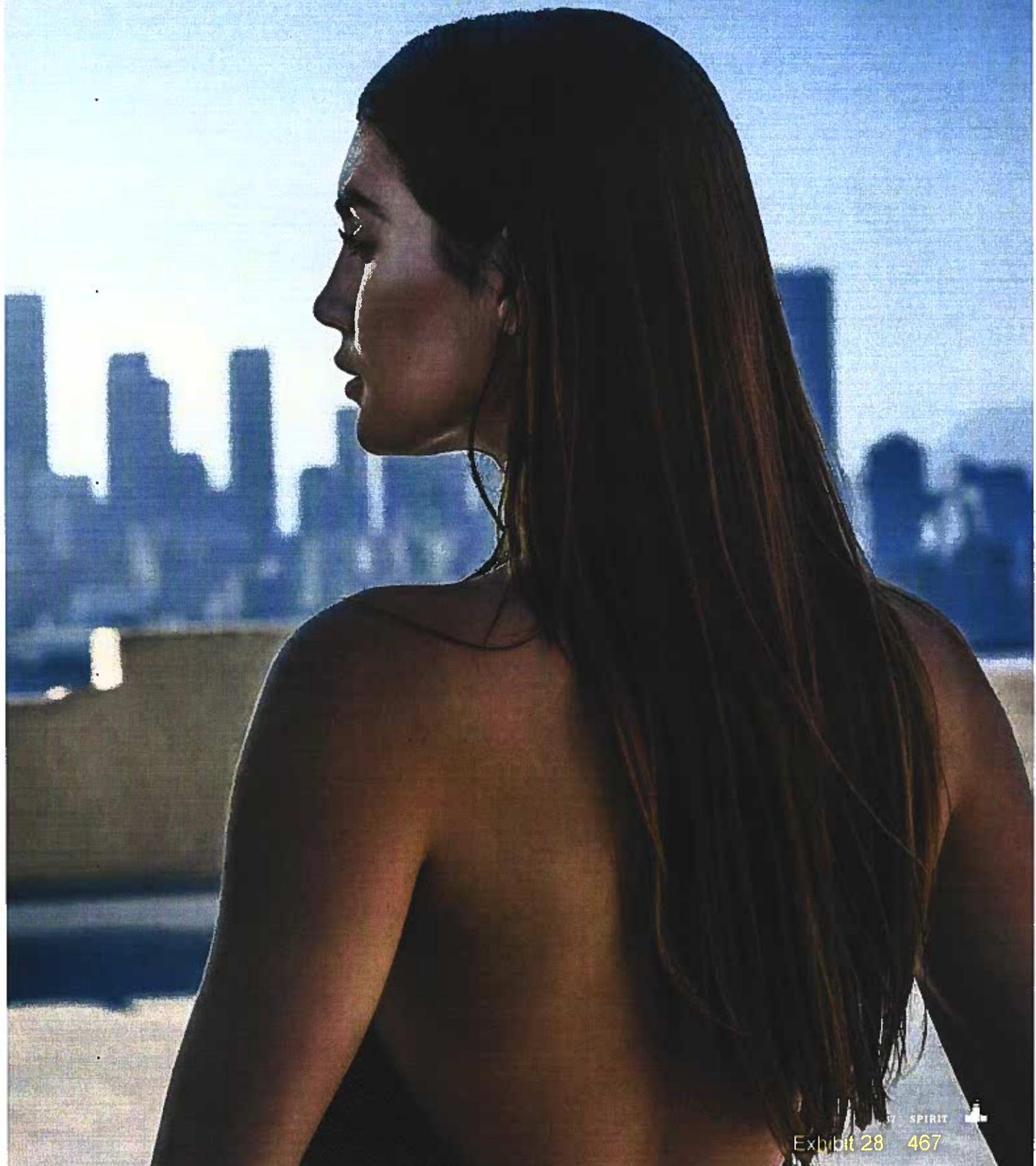
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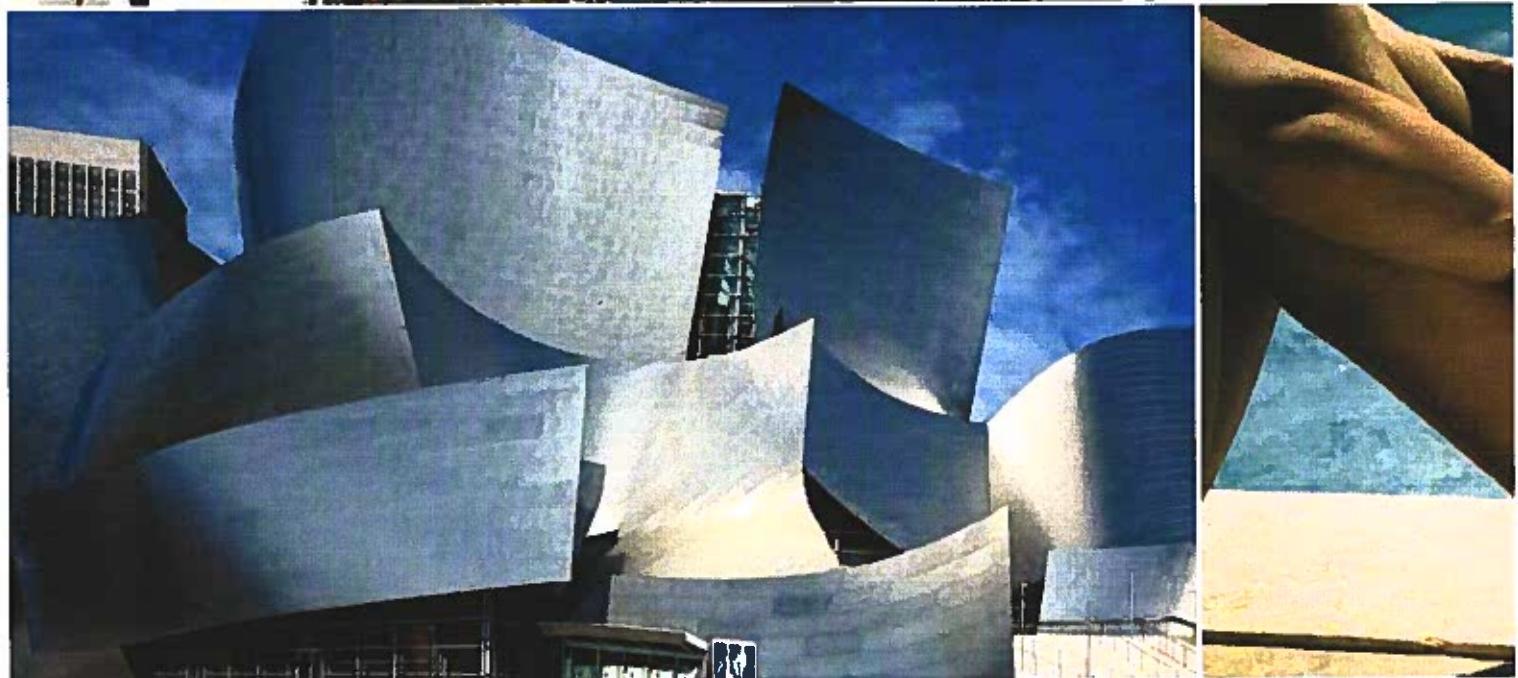
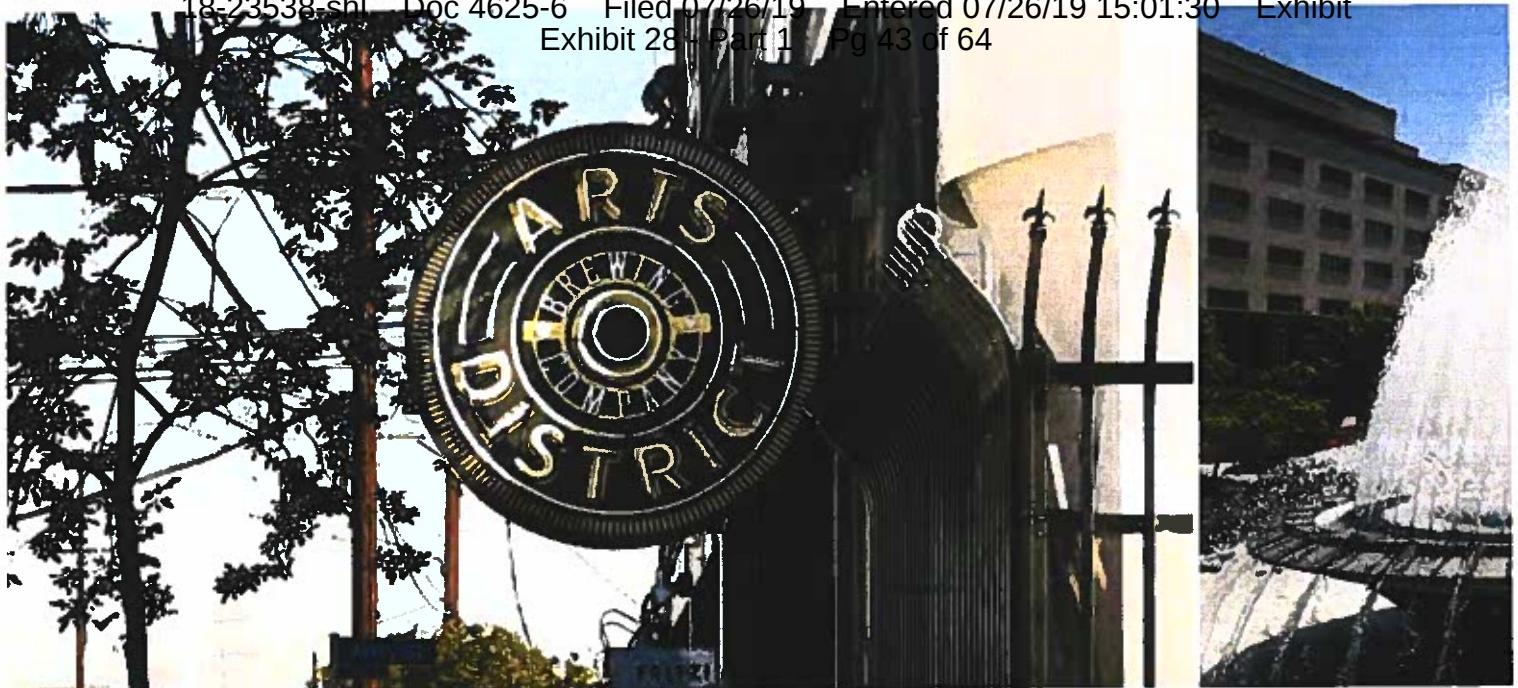
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**CREATIVE ENERGY AND
PROGRESSIVE FASHION
EMANATES FROM TODAY'S
DTLA'S REPURPOSED
WAREHOUSE SPACES AND
INDUSTRIAL-INSPIRED
ARTISTS' LOFTS, GALLERIES
AND STUDIOS.**

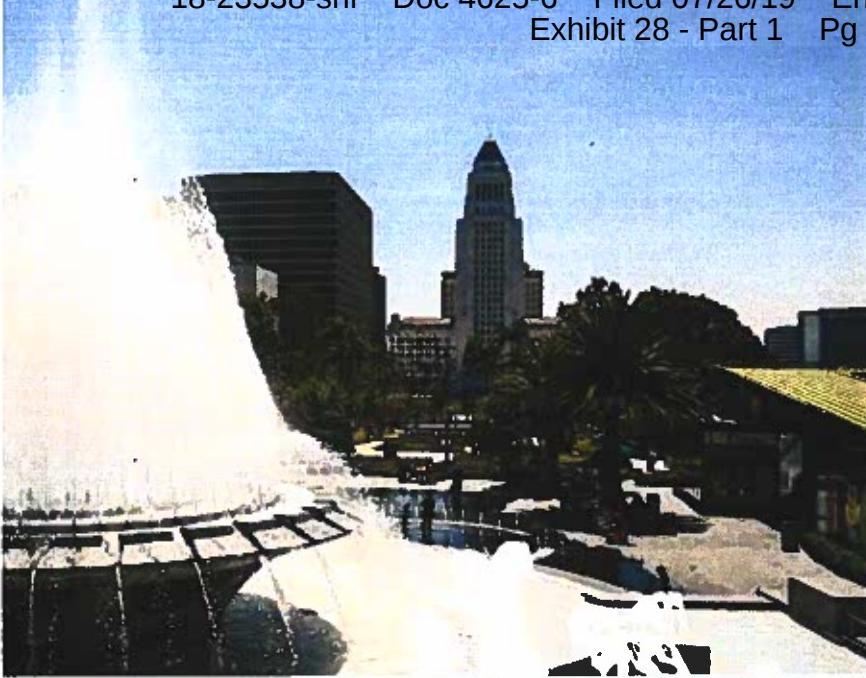
Connoisseurs of coffee, cocktails and style crowd into this bastion for incoming artists and fresh-faced visionaries making it the ultimate place to live, work and play.



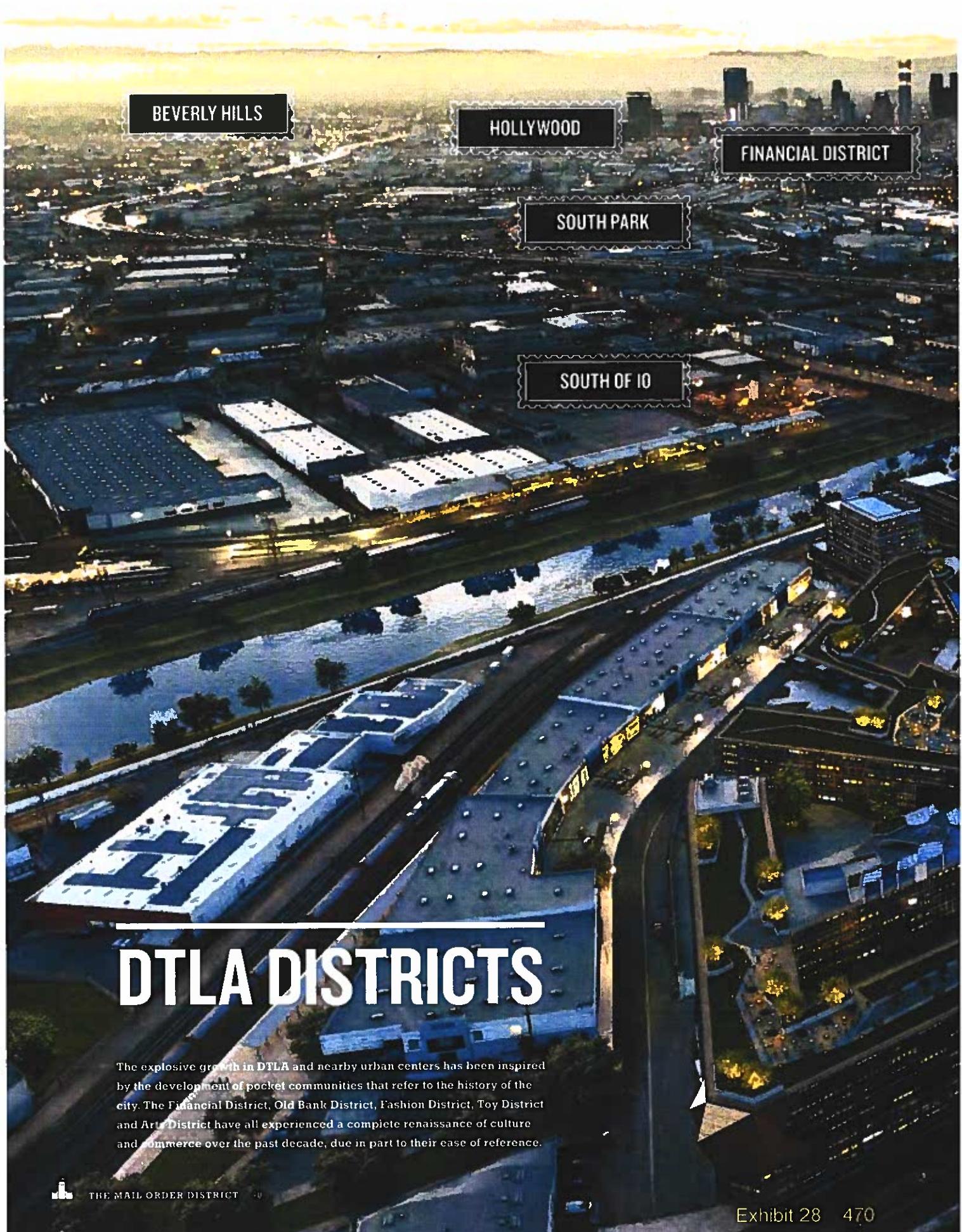


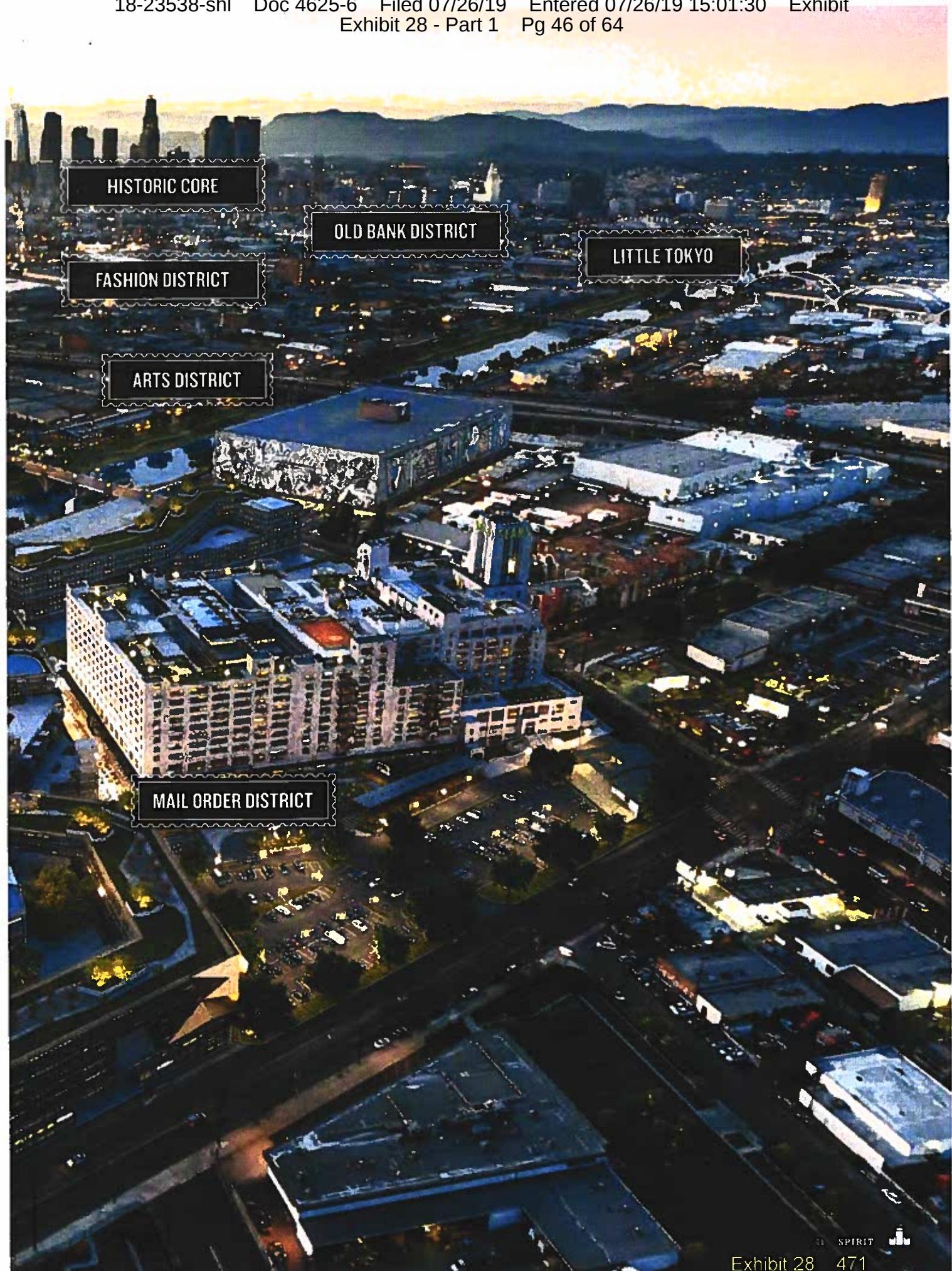


THE SPIRIT OF DISCOVERY



The time has come to forge a new district in DTLA that honors the magnitude of commerce that dominated this distinct location during one of the most revolutionary times in American history. Hallmarked by the undeniable presence of the Sears, Roebuck & Company Mail Order Building, the Mail Order District proudly broadcasts the true nature of its original purpose to creative urbanites today.





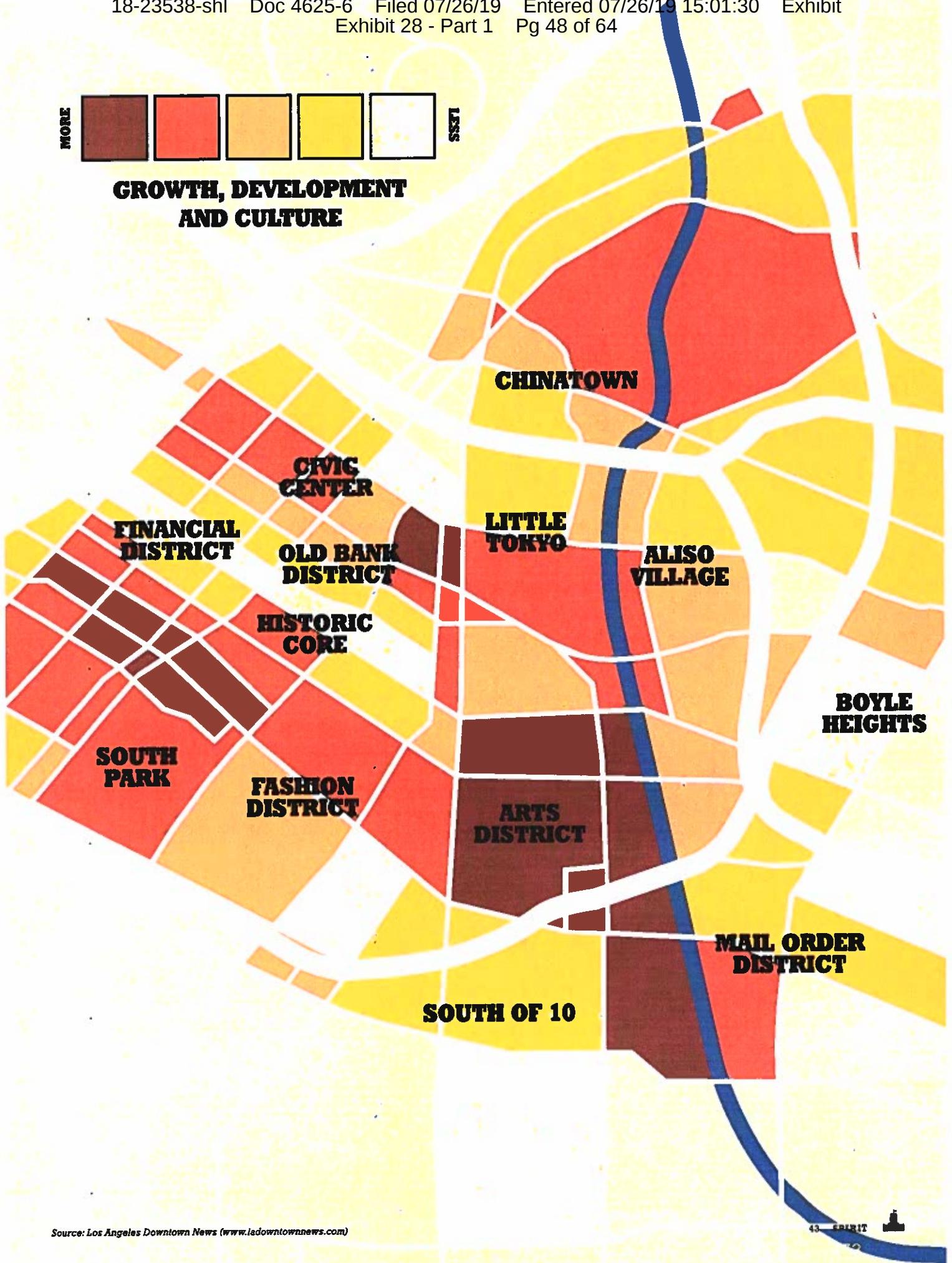
EXPLORING NEW FRONTIERS

New developments have skyrocketed in DTLA and are now reaching the eastern and southern borders of the Arts District. Several high profile projects, including Soho House and Arthouse are technically south of the Arts District and looking for a new district to identify with. National and international powerhouses are regularly choosing DTLA area neighborhoods for West Coast outposts.



MORE

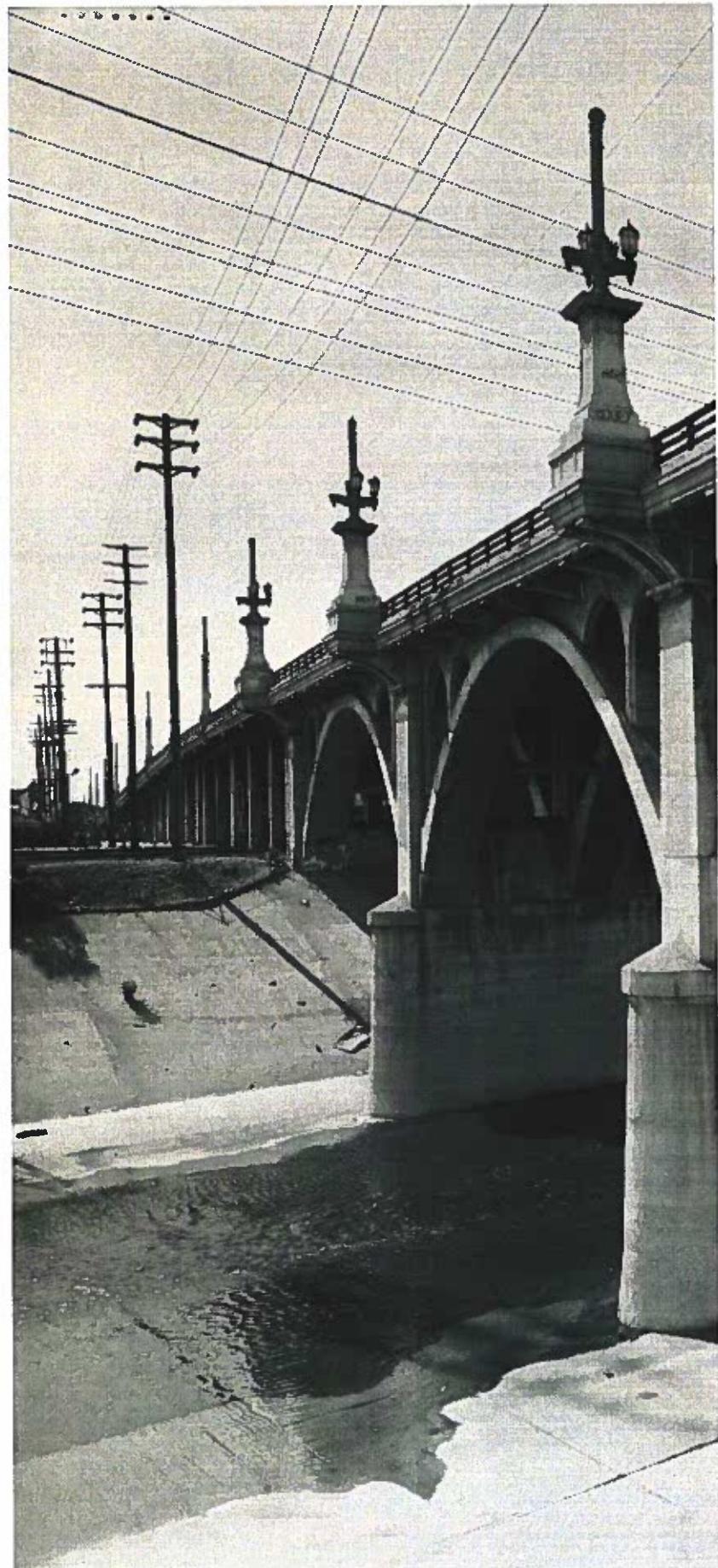
**GROWTH, DEVELOPMENT
AND CULTURE**

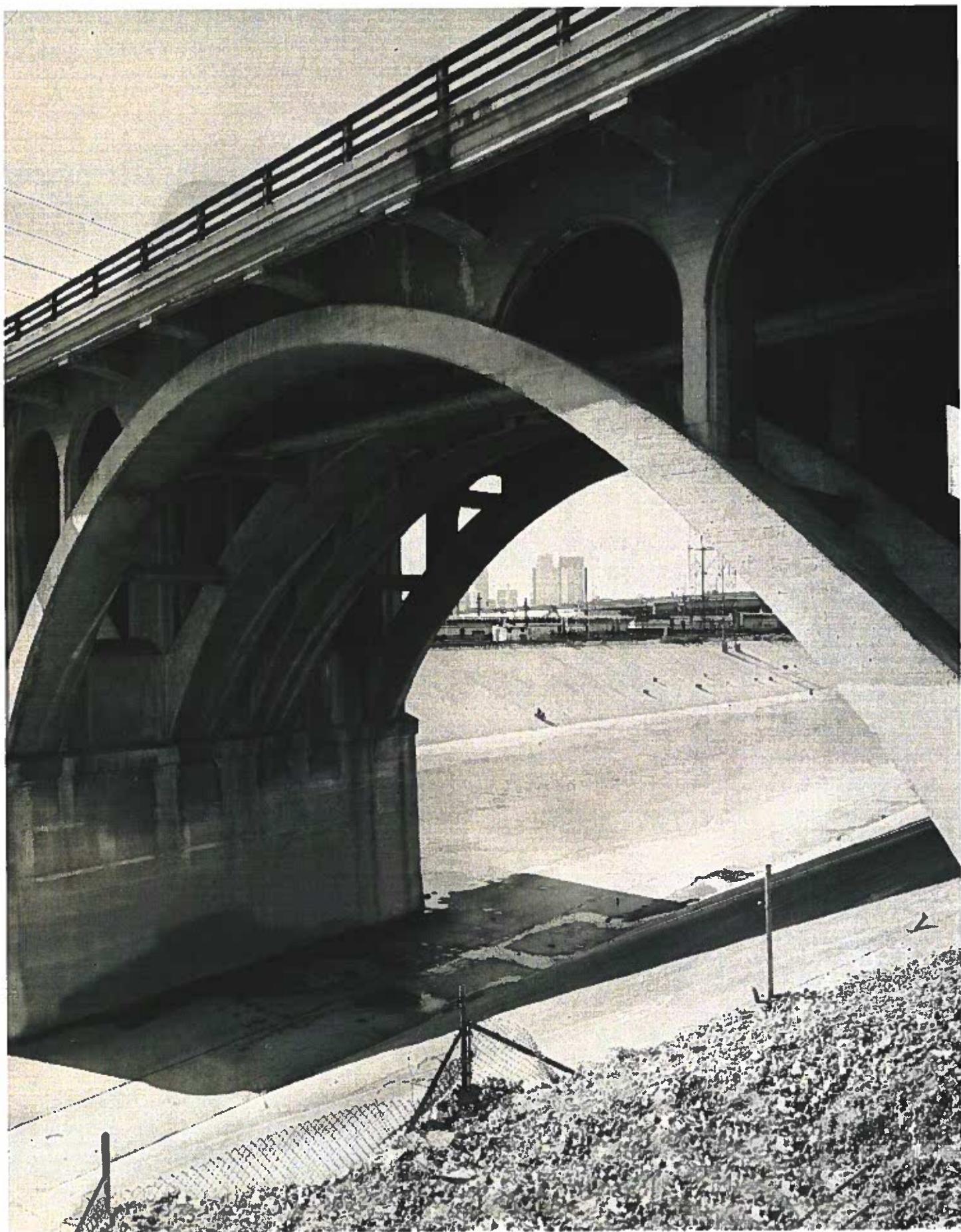


A RIVER RUNS THROUGH IT

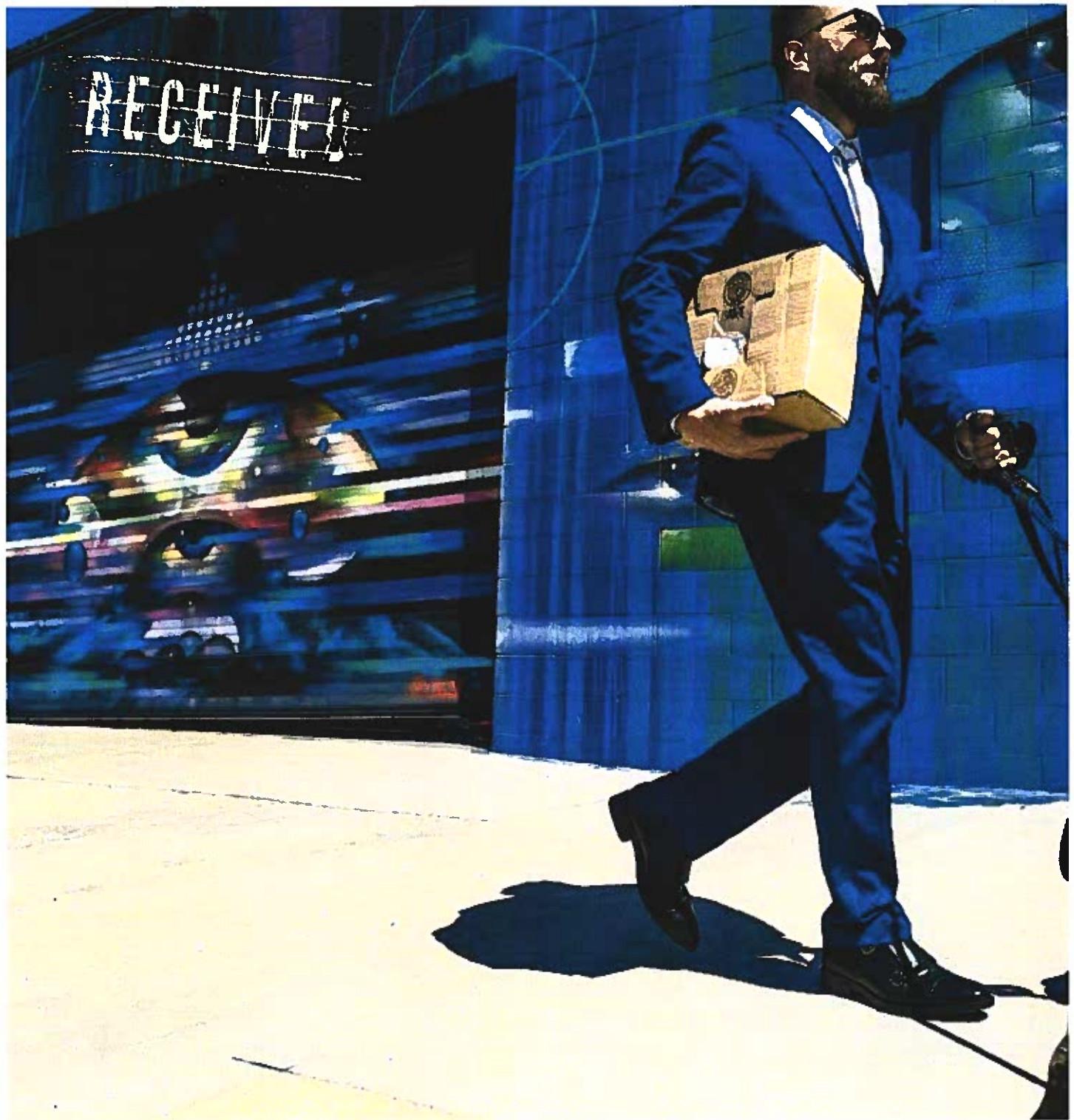
Sears strategically located its Los Angeles Mail Order Building near the existing rail lines alongside the LA River to facilitate merchandise delivery. Immortalized in film as the heart of LA's underbelly over the years, the river is slated to transform into a "Linear Central Park" designed by renowned architect Frank Gehry.

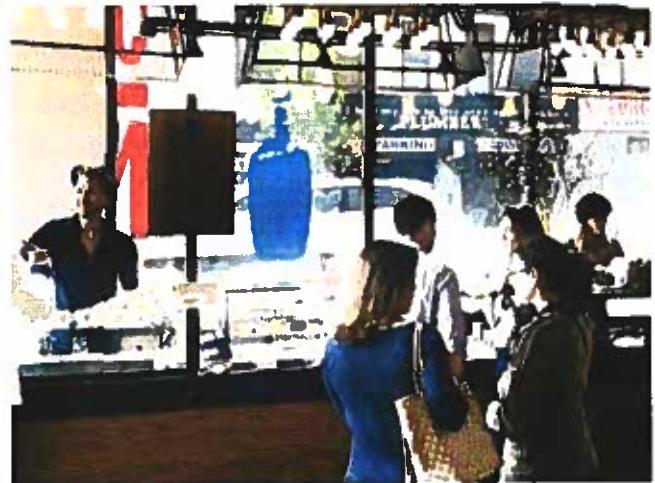
The LA River Project is a large-scale redevelopment of the river as part of the city's Olympic bid. The 6th Street Viaduct replacement creates an urban monument that complements the style and sophistication of the Mail Order District.





THE ARTS DISTRICT





The Arts District has evolved over the last several decades from the original agricultural floodplain along the river, to Victorian, middle-class housing, to a highly industrial area home to original distribution centers for citrus groves and produce.

After the industrial market moved out, artists moved into the abandoned warehouses in the 1970s to take advantage of the low cost spaces and manufacturing zoning. An "Artist in Residence" ordinance allowed residential uses in these commercial developments, beckoning artists from far and wide to establish a vibrant creative community.

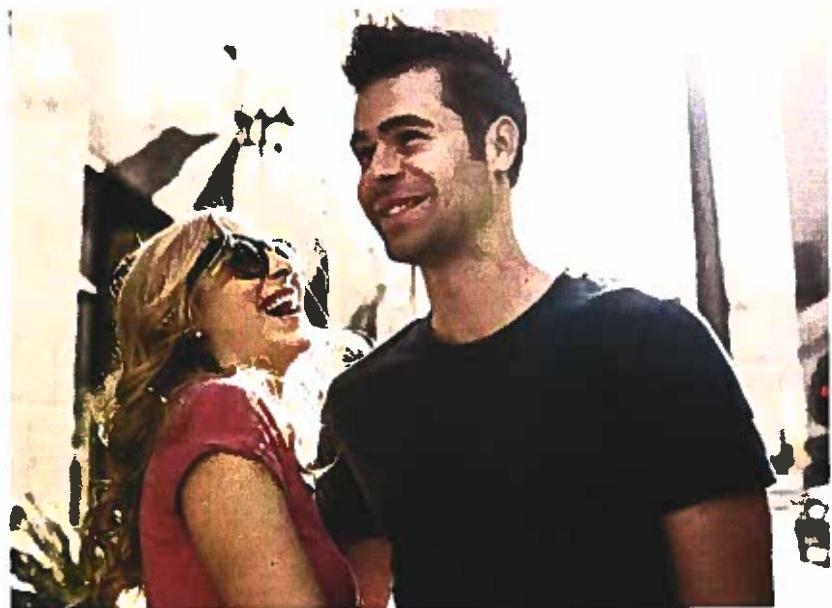


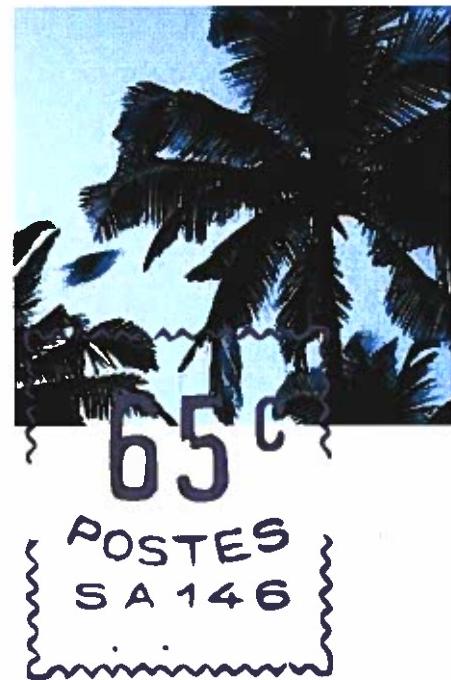
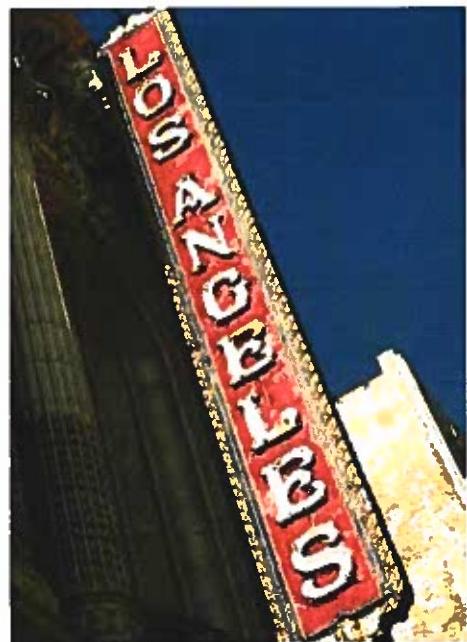
A NEW URBAN LIFESTYLE

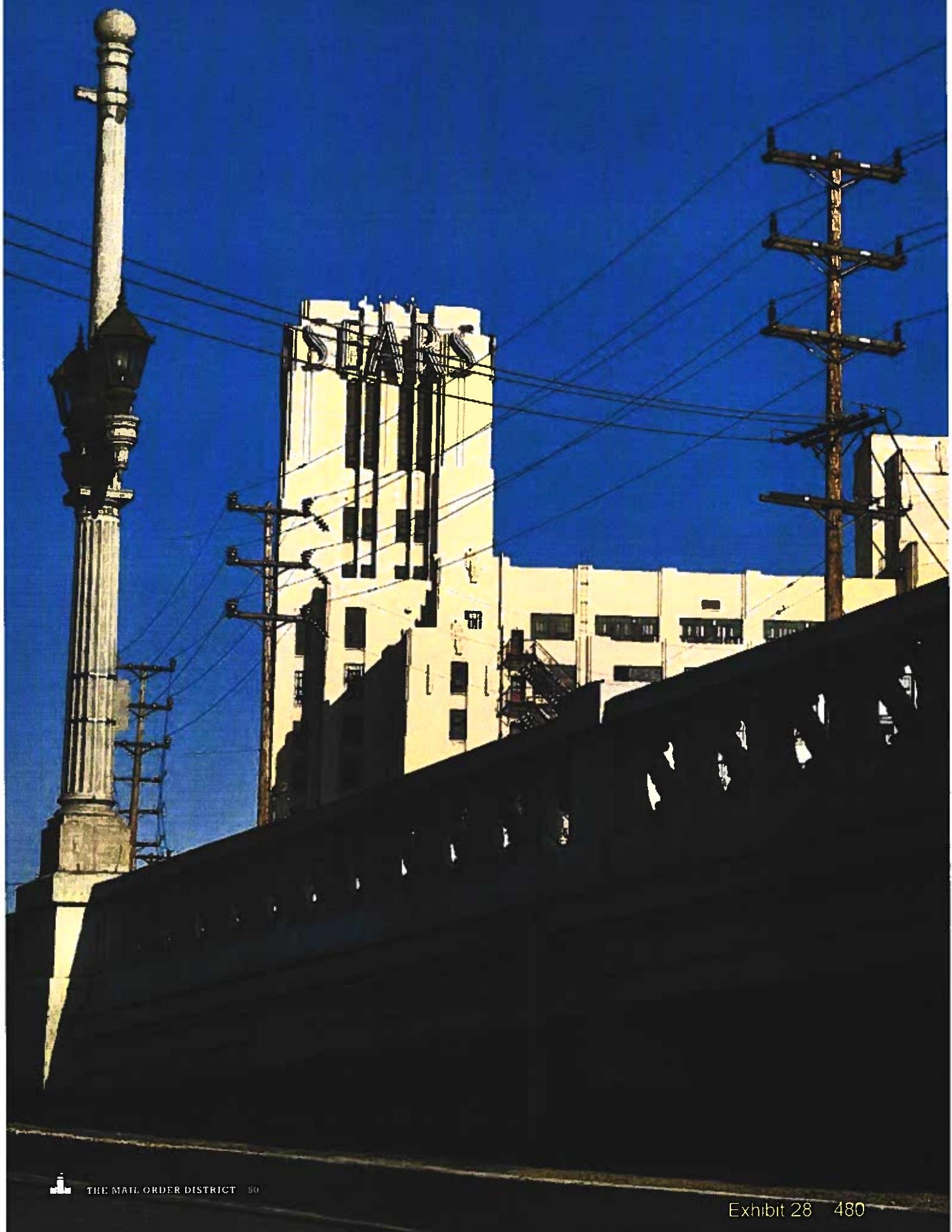
Spurred by bold real estate developments, DTLA entered a period of transformation in 1999. The first wave of redevelopment began with the Adaptive Reuse Ordinance, establishing precedent for new construction and attracting a new generation of creative urbanites.

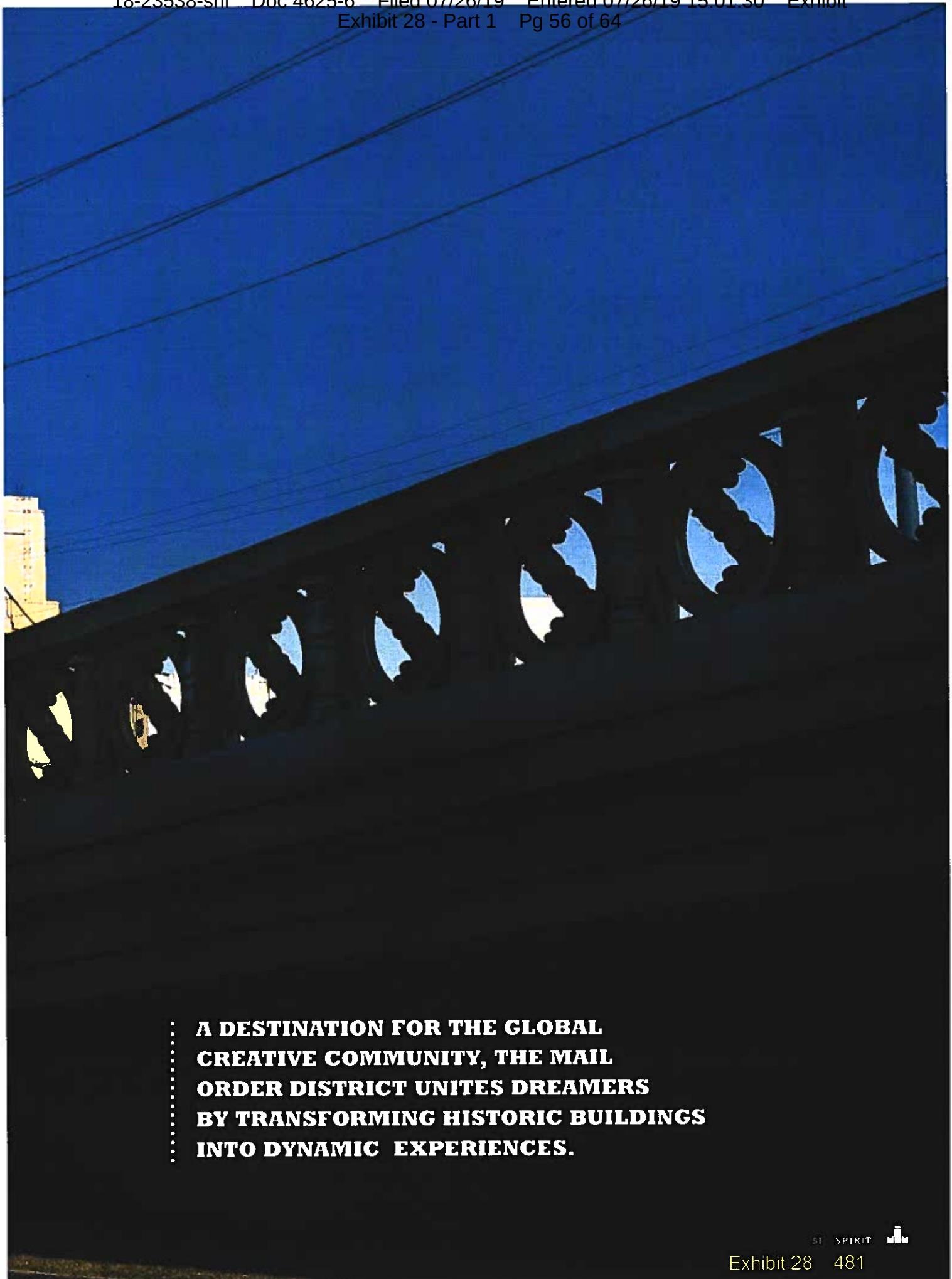
Between 2008 and 2011, over 400 projects were built, cementing DTLA's identity as a vital convergence of unique restaurants, hotels, galleries and companies.

Today, Los Angeles finds itself growing even more urban as a part of a national trend driven by millennials who want shared experiences, progressive architecture and community connection in a walkable setting.









A DESTINATION FOR THE GLOBAL
CREATIVE COMMUNITY, THE MAIL
ORDER DISTRICT UNITES DREAMERS
BY TRANSFORMING HISTORIC BUILDINGS
INTO DYNAMIC EXPERIENCES.



04





VISION

BY PROVIDING A PLACE THAT HONORS OUR PAST, THE MAIL ORDER DISTRICT CREATES A FUTURE WE CAN TRUST AND BELIEVE IN.

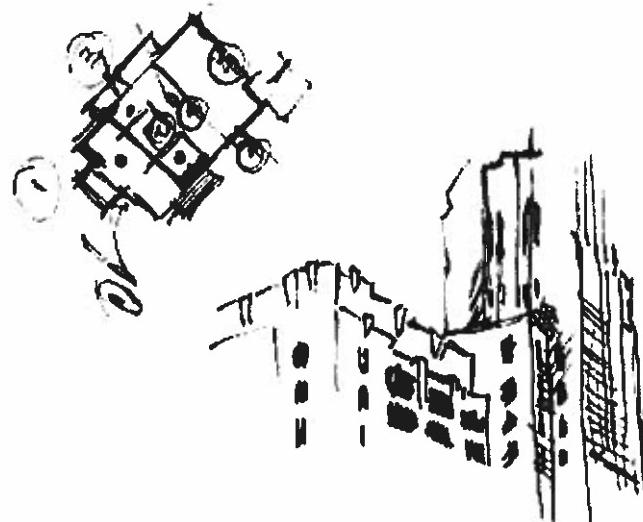
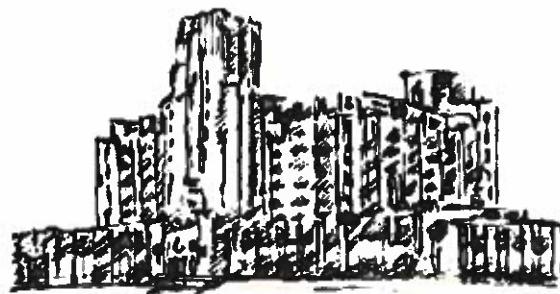


BUILDING A LEGACY



One of the first developers to utilize LA's Adaptive Reuse Ordinance, Shomof Group has been converting historic downtown Los Angeles office buildings into dynamic live-work lofts featuring retail spaces, sidewalk cafes, independent boutiques, bars and restaurants since 1999.

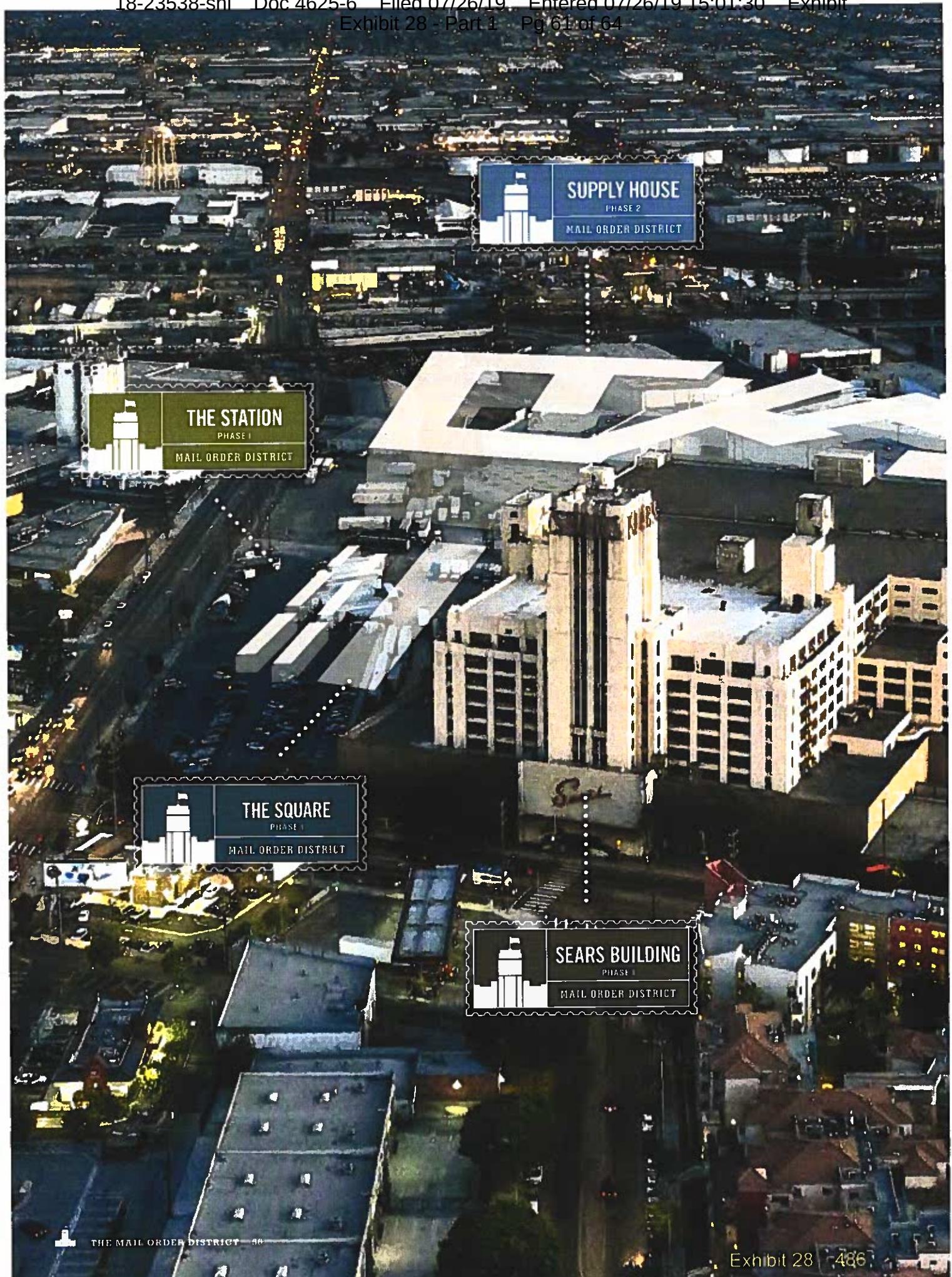
As one of the first to recognize the potential of a revitalized Historic Core, Shomof Group's housing conversions helped set the stage for downtown's remarkable renaissance, sparking the ongoing influx of new residents and businesses to the historic heart of the city. In addition to their impressive array of historic downtown properties, Shomof Group's real estate portfolio also extends throughout Los Angeles, Long Beach, the San Fernando Valley and Las Vegas.



**"THE MOST IMPORTANT THING
WE CONCENTRATE OUR EFFORTS
ON IS TO BEAUTIFY THESE HISTORIC
STRUCTURES BOTH ON THE INSIDE
AND OUT."**

IZEK SHOMOF





MAKE YOUR MARK



DELIVERING EXCEPTIONAL EXPERIENCES

Staying true to the vision of the original Sears brand, the Mail Order District offers a surplus of activity. Historic lofts, contemporary workspaces, eclectic marketplaces and a boutique hotel offer something for everyone.

Transforming the contemporary Los Angeles cityscape, the revitalization of the Sears Building awakens a titan of industry, enacting massive change on a global scale. Idealistic by nature and innovative by design, the Mail Order District is a colossal force, revolutionizing the way we live, work and play.

THE BUILDINGS

The architectural development process is unfolding with initial design development revolving around the following 7 key building projects.

PROJECT	LOCATION	TYPE	USE
SEARS BUILDING Phase 1	Olympic + Boyle	Adaptive Reuse	<ul style="list-style-type: none"> • 1,030 Lofts • 200K+ SF Creative Office • 30+ Vendor Food Hall • 200K SF Department Store • 3 Acres of Rooftop Amenities • Rooftop Event Space • Specialty Dining • 1,500+ Parking
THE STATION Phase 1	Northeast Corner	Railway-themed Retail	<ul style="list-style-type: none"> • 6 Railcar Retail Spaces • Large Platform & Kiosks
THE SQUARE Phase 1	Interior	Landscape	<ul style="list-style-type: none"> • Recreational Lawn • Gathering Plaza • Paseo Walkways
SUPPLY HOUSE Phase 2	Soto + 12th	New Construction	<ul style="list-style-type: none"> • 250 Lofts • 30K SF Retail • 2,000+ Car Parking Structure
NUMBER 12 Phase 2	12th + Rio Vista	New Construction	<ul style="list-style-type: none"> • 450 Lofts • 35K SF Retail
RIO VISTA Phase 2	Rio Vista + 12th	New Construction	<ul style="list-style-type: none"> • 400 Lofts • 30K SF Retail
ANNEX HOTEL Phase 2	Rio Vista + Olympic	New Construction	<ul style="list-style-type: none"> • 120 Keys

* approximate values based on initial design studies



THE SEARS BUILDING

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ADDRESS	LOCATION	OWNER/DEVELOPER	SITE
2650 East Olympic Blvd. Los Angeles, CA 90023	East of the LA River	East River Group	25 Acres

.....

ARCHITECTS	LANDSCAPE DESIGN	HISTORIC PRESERVATION	BRANDING
Omgivning Architects Hanson LA	KSA Design Studio SQLA Landscape Architects with Omgivning	Chattel	Flux Branding Binyan Studios

.....

RESIDENTIAL

TYPE	QUANTITY	% MIX
Studio Lofts	213 Lofts	20.7%
1 BR Lofts	469 Lofts	45.5%
2 BR Lofts	320 Lofts	31.1%
3 BR Lofts	26 Lofts	2.5%
4 BR Lofts	2 Lofts	0.2%
TOTAL	1,030 Lofts	100%

COMMERCIAL + RETAIL

TYPE	QUANTITY	% MIX
Department Store	200K SF	25%
The Boiler (<i>dining</i>)	10K SF	1.5%
The MarketPlace (<i>retail</i>)	100K SF	25%
The WorkSpace (<i>creative office</i>)	200K SF	29%
The Heights (<i>rooftop</i>)	3 ACRES	19%
The Tower (<i>event space</i>)	14K SF	2%
Exhibition Space	10K SF	1.5%
TOTAL	675K SF	100%

TOTAL approx 1,590,000 SF Residential + Creative Office + Commercial + Retail Space